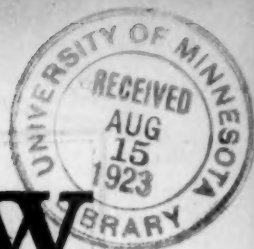


The Saturday Review



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28 July 1923

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Notes of the Week

SECRECY is still being completely maintained as to the precise nature of the British Note to Germany, which has been submitted to the Allies for their consideration. At the Bankers' dinner, Mr. Baldwin spoke of the Note as containing an "offer," but as he did not, and, of course, could not, say what the offer was, we are left guessing in the dark. But everybody knows that what may be called the Anglo-French controversy turns on (1) the cessation of passive resistance, with the evacuation of the Ruhr, and (2) the commission of the impartial experts to determine Germany's capacity to pay. What is clear is that Brussels is by no means in complete sympathy with the Poincaré point of view, but any action on the part of Belgium is limited by the undertakings she has already entered into with France, and to that extent her hands are tied. But her hands are not tied quite so tightly that she is incapable of an independent move towards Britain, and it is not unlikely that she will send to London a separate reply to the British Note, while France also will send a separate reply. Meanwhile, there is no real break in the passive resistance of the Ruhr—on which M. Poincaré is evidently counting. On the contrary, the German Government is putting through a gold loan in Berlin to support that resistance.

THE DOCKERS AND THEIR UNION

After the foolish and organized indignity put upon Mr. Gosling and Mr. Bevin, the dockers on strike seem to have imagined that those Union officials were disposed of, and that they might enter on direct negotiations with the employers. They have been disillusioned by the very natural and proper refusal of the latter to pay any heed to communications from temporary and irregularly appointed leaders. At the moment of writing the majority of the strikers have probably

grasped the truth that the employers cannot in either decency or self-interest recognize any but the authorities with whom they struck the bargain relative to wages. Some considerable number of the more intelligent strikers may even have realized that, since the concession whereby wages alter with the official cost of living figures was made by the Union authorities only to avert drastic measures then contemplated by the employers, it is not Labour that would score by the release of the employers from their compact. Now the masons are following the dockers' example by threatening an "unofficial" strike for higher wages—and so our world of heroes goes on from strength to strength.

ABOLISH THE AIR MINISTRY

We have already expressed our strong conviction that the Air Ministry as it exists to-day should, in the best interests of the Air Force and of the security of the country, be abolished. But we never thought to receive such startling justification as is contained in the report of the Committee on Estimates dealing with extravagance in the Air Ministry. The details have already been given in the daily Press, and they comprise such a tale of departmental waste and stupidity as is, in times like the present, almost criminal. No Government likes to abolish offices; but the Conservative Government is pledged to a real economy. We require neither a Minister nor a Ministry for the Air. What we do require is proper development and training of the air arm, both in the Army and Navy. Cooks and charwomen will not save us from bombing attacks.

THE KENYA SETTLEMENT

It was a foregone conclusion that the Government, taking the broadest possible view in the interests of the Empire, should resolve the Kenya question in terms of compromise which, while disappointing certain hopes, yet renders substantial justice to all. If the white settlers do not get everything they wanted, they do obtain a good deal; and if the Indians are far from having their excessive claims satisfied, they have been given a qualified franchise—which, in our view is, considering all the circumstances, a very generous concession, however it may be regarded by Indian politicians. As Mr. Ormsby-Gore said in his admirable survey of the Colonial Empire in the House of Commons on Wednesday, the Government's decision was profoundly influenced by the conviction that the supreme consideration in Kenya was its large native population; that consideration results in the restriction of Indian immigration, and this was and is the core of the matter. We are very glad that nothing in the nature of a Constitution has been granted—there has been much too much of that sort of thing in recent years—to the Colony, which remains a Crown Colony of the type already existing. It is to be hoped that all parties will henceforth co-operate in fruitful work for the Colony, now that this fairly equitable decision has been made.

THE FUTURE IN THE NEAR EAST

In Foreign Affairs the most important fact of the week is that peace now reigns in the Near East. On Tuesday the Treaty of Sévres was definitely replaced

by the Treaty of Lausanne, which was signed by all the Powers and countries interested, with the exception of Serbia, who, however, is dissatisfied only with the settlement respecting the debt. The net result of the new treaty is that while Turkey has lost the Arab provinces, she has regained the footing she had in Europe before the Great War, and retains all Asia Minor, the principal sufferer being Greece. Within a few weeks Constantinople will be evacuated by the Allies, and after a somewhat longer interval the Allied Fleets will leave the Straits. The treaty has still to be ratified by the Angora Government, but it is scarcely likely to refuse; the Turks know they have come out of the Conference very well, and their real feeling is shown by the celebrations now taking place in Constantinople. As between Britain and Turkey, the Mosul question has still to be settled, and we apprehend little difficulty in reaching agreement, especially as it is to Britain that Turkey will naturally turn for assistance in the economic development that is now her most pressing concern.

THE POSITION IN PERSIA

In commenting a fortnight ago on the situation in Iraq, otherwise Mesopotamia, we noted that it turned on the holding of a general election for the Legislature, and that King Feisal was preparing an electorate that would respond to his wishes by deporting some of the leaders of the Shia Moslems, who are antagonistic to him but form the great majority of the population. According to reports, perhaps not entirely disinterested, in the Press, Feisal's drastic action promises to have the desired effect, for the Shias are said to be keeping quiet. But this success, if it be a success, is being somewhat dearly bought by the deep resentment shown by Persia, which is Shiite, and into which the Shia leaders of Iraq have gone. It is singularly unfortunate that this affair should have occurred just at a time when British relations with Persia were decidedly improving under the tactful handling of Sir Percy Loraine, our Minister at Tehran. The position in Persia became so acute that Sir Percy went by air to Baghdad to see if he could straighten things out—with what result we do not yet know. The source of all the trouble in Iraq, as we have pointed out repeatedly, is that Feisal is a Sunni Moslem and is anathema to the Shias.

THE JAPANESE NAVAL BASE

In Monday's debate in the House of Commons on a World Conference on Disarmament, Mr. Ramsay MacDonald objected to the Singapore naval base, because there was "no enemy and no threat" in that quarter. We wonder if he knows that in anticipation of the Washington Conference, Japan secretly rushed to completion a great naval base in the Bonin Islands—which lie well to the south of the main Japanese territory, not far from the Ladrone group, and, as distances go in the Pacific, not such a great way from Singapore. Yet it is the vital, fundamental fact of the situation. So far as we are aware, the SATURDAY REVIEW is the only British paper that has drawn attention to it (in our issue of June 9), nor has it been referred to, curiously enough, in any of the speeches on this subject. In the circumstances it is not in the least surprising that Japan has let it be understood that she sees no reason why Britain should not build the Singapore base, since no one knows better than she that there is a very good reason—in Bonin—why Britain should build it.

DISARMAMENT BY CONFERENCE

We find something childish in Mr. Ramsay MacDonald's belief in an immediate international conference as a method of bringing about disarmament. Such conferences, as the experience of the last few years shows, have utility only when their business is to complete and give formality to understandings

previously reached by the diplomatic methods so little loved by Mr. Ramsay MacDonald and his friends. And in this matter of disarmament there is need of preliminary rough agreement, not only between Governments but between peoples. Lamentable as it may be that agreement should be deferred, the only hopeful course is to wait for, and assist, the creation of conditions more favourable to the sort of conference Mr. Ramsay MacDonald proposes. It is not to be assumed that delay will be indefinite and that the work of the League of Nations will be purely academic. Within another two months that body will submit to an Assembly a scheme the more practical that obligations of international aid are to be geographically limited. In its final shape the scheme may or may not satisfy Mr. Ramsay MacDonald or more modestly expectant people like ourselves, but at least its discussion will not be so liable to produce disagreements as harmful to the cause as those arising out of any world conference that could be summoned at the present time.

EMPIRE WIRELESS

Something like thirteen years have passed since Empire Wireless was first seriously discussed, but it is satisfactory that, though late in the day, real progress in this most important matter can now be recorded. Work is going forward on the Government station near Rugby, and, according to the statement of the Postmaster-General in the House of Commons on Tuesday, will be completed within about a year. Further, he explained that a contract has been almost concluded with the Marconi Company, under which the Government operators will work the company's stations as well as its own, the resulting revenue being pooled. Touching Empire Wireless we are particularly anxious about two things. One is that the Government and the private companies, whether Marconi or other, shall get on with the business of construction without unnecessary delay. The other is that the arrangements between the Government and the companies shall be such as shall absolutely prevent the possibility of any attempt at monopoly. So far as we can judge, the Government's programme covers these things.

THE TRUTH ABOUT MILK

When we had before us the Interim Report on Milk and Milk Products of the Departmental Committee on the Distribution and Prices of Agricultural Produce, we expressed the hope very strongly that it would have a definite practical outcome, and not be merely shelved, as is the way with so many reports. One of the subjects dealt with was the difference in price between summer milk and winter milk during the last few years; before the war there was no disparity, but, later, milk was quite appreciably dearer in winter than in summer. Last week Sir P. Lloyd-Graeme, President of the Board of Trade, met the representatives of the producers and distributors mentioned in the Report, and as a result told the House of Commons that he was satisfied there ought to be a reduction in the price of milk. Referring specifically to the United Dairies, he declared that very strong evidence was required to show that this company was not in a position to sell milk to the consumer cheaper in the coming winter than in the past winter. This is straight, plain talk. What is the company going to do?

THE PUFF OFFICIAL

Since only the actions of the puffed smell sweet and blossom in the dust, there is a good deal to be said for composing one's own political epitaph. But to give it immediate publicity is often to hasten the event on which it is put to practical use, and Sir Laming Worthington-Evans has had a somewhat narrow escape from being interred under the laudatory composition which was allowed to be circulated with copies of his speech.

The Press, far from being grateful for this thoughtful inclusion of the estimate of the minister among his general departmental estimates, was irritated or moved to indecorous mirth. Not a paragraphist was sincerely grateful for admission into the intimacy in which Sir Laming is known as "Worthy"; and as for the quite casual reference to his successful coercion of Mr. McKenna over the commandeering of Colonial and foreign securities, it was rather widely taken to be deliberately prejudicial to Mr. McKenna's reception into the Government. No wonder Sir Laming repudiated the "vulgar and stupid personal puff." But it is a curious incident.

A FOOL-PROOF CONSTITUTION

The reform of the House of Lords being much too large and intricate a subject to be dealt with by way of question and answer, Mr. Baldwin was quite justified in ignoring more or less sarcastic inquiries addressed to him in the Commons on the subject on Tuesday. But it is a subject that will have to be tackled, and we would urge that it be tackled sooner rather than later. We would go further and impress upon Conservatives the necessity of a thorough examination of our entire constitutional machinery with an eye, not to its working when operated by those who respect tradition, but to the manner in which it can be made to function by those who ignorantly despise almost every principle of our unwritten Constitution. If there is any foresight in Conservatives, they will strive, not simply to use the machinery legitimately and prudently themselves, but to alter, simplify and strengthen it, while they have a chance, in such a way as to make it fool-proof against the day when very different hands will be on the levers.

CHEAPER TAXICABS

It is difficult to see reason for the persistence of this high taxicab tariff in London, which does so much to make life here either intolerably strenuous or ruinously expensive. Petrol, after having been almost three times as expensive as it now is, has lately dropped to within measurable distance of its pre-war price. Why has not the reduction in the tariff kept pace proportionately? It will be remembered that the whole tendency of automobile mechanics during the war was to improve the carburettor in the direction of economy in petrol. Why is this fact also not reflected in a cheapening of the tariff? In the meanwhile it seems incongruous to pay an identical rate for the hiring of two cars, one as luxurious and the other as ramshackle, as cars may possibly be. What else seems to be called for than a division into first and second classes, with corresponding tariffs? And finally, has the attention of the authorities been drawn to the service of the two-seater taxicabs which have been adopted with so much success in Naples and elsewhere?

THE BANK AND THE ARCHITECTS

We can express but limited sympathy with the eminent architects who addressed a letter to the Press this week, deploring the suggestions made by both the Governors of the Bank of England and the City Corporation, that the Bank be newly adapted to its own needs and the needs of the City pressing in upon it. After all, the Bank is an organic body, not a state museum, and its prime function is use rather than ornament. There is something to us a little fantastic in their attitude, and though we are not blind to the Bank's architectural and historical interest, we do not see that we need despair of ourselves providing an architecture worthy of Soanes's tradition. We must not give substance to the ancient continental gibe against us by treating shops and banks with the reverence due to cathedrals.

THE ELOCUTION COMPETITION

There is an element of similarity between the recent Six-Day Cycling Race and the Two-Day Competition in Elocution held in Oxford. Both events would seem to call for high qualities of endurance, the first on the part of the competitors, the second on the part of the judges. There were five hundred competitors, mostly young ladies, and we feel that to sit hour after hour while young ladies from Dolgelly, Bacup, and Killiecrankie render their versions of Medea's passion and Roland's bravery must be an occupation no less brave and passionate than either. We must confess on our part to a certain impatience with the whole conception of elocution, of which poets are more usually the victims than the promoters.

FAST BOWLING AND SLOW BATTING

The hard grounds have made fast bowlers dangerous and difficult to play. Hitch took a leading part in reversing a long sequence of Kentish victories at Blackheath, and Newman made Hampshire's victory over Middlesex certain at Lord's. They deserved to win, for they were the better fielding side, and much better at running between the wickets, an art most players seem to have forgotten. If Hearne had not been run out, Middlesex might have escaped defeat. He and Mead are very difficult to remove, and Mead, though very steady, hits loose balls relentlessly. We cannot say as much of other notable bats, who go on poking, apparently for the sake of their averages. Thus, they may stay in, and even in time bat for the cinema, as we saw Hobbs doing on the practice-ground at Lord's; but they will not give bowlers time to get the other side out. A hitter like Mr. Fender is more to the point.

A SAUCE FOR FISH

It is often difficult to identify from untechnical description the sauce which an inquirer wishes to be instructed about, and it is only by a process of exhaustion that we have managed to arrive at the sauce needed by a correspondent who remembered its merit after a single experience long ago. The sauce in question is proper to fish, and owes its quality to white wine, tarragon vinegar, shallots and the juice of various herbs. It is thus in some degree related to the Ravigotte sauce occasionally served with boiled fowl but more frequently with what the *chef* calls *abats* and the general call "innards." Neither this nor the fish sauce present any difficulty in preparation, and instructions may be had on application to the Gastronomic Critic.

DEVASTATION AND DELAY

PARLIAMENT is adjourning for the summer holidays during the coming week without there being apparently any prospect of relief from the menace of the strained situation in Europe or the diplomatic tension between ourselves and France. In spite of the plain expectations of the British Cabinet, and its intimation that early replies were desired from the Allied Governments to its proposals for dealing with Germany, it does not now appear likely that a definite response will come from France in time for it to provide the necessary material for any discussion in the House of Commons. Frankly, this delay is exceedingly exasperating on all accounts. Conditions have been getting daily worse in the Ruhr, where the shortage of food has become so serious that untoward events may be precipitated at any moment; and the state of financial collapse throughout Germany, as indicated by the fabulous figure to which the value of the mark has depreciated, has evidently passed beyond the capacity of her own Government either to control or to relieve it. Time was always of the essence of the problem presented by the

vexed question of German reparations. Sir John Bradbury warned his colleagues on the Reparations Commission that this was so last November, but M. Poincaré has been obstinately deaf to all such warnings and equally blind to the results of his own policy in the Ruhr. He is still procrastinating while precious time continues to slip away. And he is wearing away much more than any chance of making Germany pay: he is also wearing away British patience and British goodwill towards France. For it is becoming increasingly plain that, in this country, which has its own "devastated area" to cope with, quite as formidable as that of France, all this delay in getting down to business in Europe is doing incalculable mischief.

A point is indeed being reached very rapidly here, in the prospects of industrial unemployment and commercial disorganization during the coming winter, at which it will have to be recognized by the British Government that our own affairs must monopolize its attention. We cannot go on indefinitely making unsuccessful attempts to deal with the European situation. In business circles, and in the City of London, dissatisfaction is already becoming vocal at the failure of the Government to take any practical steps towards easing the very serious anxieties resulting from the falling off in trade. Why does not the Prime Minister, who, as a business man, knows very well what the conditions are, speak out more emphatically about it? In France they have no scruple about putting self-interest first. M. Poincaré, in his speech at Villers Cotteret on July 22, once more enlarged on the sufferings of the French "devastated regions," the ruin that had been created there by Germany in the war, and the iniquity of Mr. Lloyd George's suggestion that, since the Armistice, France had been spending money lavishly in restoring them, and in building up also elsewhere new and powerful industrial establishments which would come into competition with us in the international export trade. Mr. Lloyd George is quite entitled to resent M. Poincaré's perversion of his speech, though we think that his own argument from what France has done towards reviving her industrial equipment was rather extravagant. The fact remains that France, out of her own money, has gone a long way towards restoring her devastated areas. Nevertheless, M. Poincaré still puts in the forefront, every time he speaks, this claim to British sympathy—and he still gets it, owing to the ignorance prevailing here as to the extent to which France has got rid of the effects of that particular devastation. What, on the other hand, is the favourite theme of British Ministers? Do they stump the country, and challenge the attention of the House of Commons, with speeches that would be calculated to bring home to our working-classes, or to such sympathizers even in France as might be impressed with the British point of view, the nature of our own "devastated area"? On the contrary, Mr. Baldwin, a few days after M. Poincaré's speech, goes to the bankers' dinner in the City and takes pride in the wonderful results of Government finance in maintaining British credit. He reminds the world, perfectly correctly, that, since the Armistice, we have paid off £450,000,000 of war-debt out of income, reduced the floating debt from £1,500,000,000 to £800,000,000, paid off all our foreign debt except the American—£20,000,000 to Japan, £25,000,000 to South America and as much again in market loans to Canada—and made a settlement with the United States for paying our debt to her. We have balanced our Budget, and definitely established this year a statutory sinking-fund for debt redemption. A fine record, this, and one which naturally appeals to the French mind. It confirms the ordinary Frenchman's fixed idea—which is probably M. Poincaré's own opinion—that Great Britain can well afford to let him off his indebtedness and that it is the only country that has not suffered from the war. We submit to Mr. Baldwin and his colleagues that it is quite time that the accent should be laid on the devastation that is now being brought on British industry and commerce, rather than on the way in

which, by the taxpayers' unprecedented sacrifices, we have yet managed so far to keep British Government finance sound and British financial credit unimpaired. This, which is the fundamental fact of the situation in Great Britain to-day, is what is really, we know, troubling the mind of British Ministers. Why is it not more articulately on their lips? So long as it is not, it is possible for French critics to point out, legitimately enough, that it is not the Ruhr occupation that has hurt British trade. Certainly it is not the Ruhr occupation itself in any special degree: it is the whole state of world-unsettlement.

But if this world-unsettlement continues, what is the British Government doing to meet our own devastation? "Credit alone," says Mr. Baldwin, "cannot restore the trade of the world, cannot alone give us the export trade we need." True, again. Nothing "alone" is ever sufficient. But at all events we have this Government credit, and the time is coming when we think it will have to be used and with increased vigour—even with some adventurousness—on the side of British business capital, unless the losses which are now being made in our most important industries are to be reflected this winter in an intolerable amount of unemployment and distress. So far the Government's plans have been understood to depend mainly on an undisclosed programme for discussion at the Imperial Economic Conference in the autumn. We look forward with every confidence to good results from that Conference, but it may well be that any conclusions it may arrive at may require a good deal of time to materialize. What will be wanted this winter—and the business world is looking for assurances of relief well beforehand—is something immediate. It is quite time that the President of the Board of Trade and the new Chancellor of the Exchequer (whether Mr. McKenna or another) got into closer touch with the leaders in British industry and had proper plans concerted for what will have to be done. This is the pressing problem for us to-day—our own devastated area: it will not wait for M. Poincaré, and is quite independent of anything that we might desire to do for Europe, if we could.

THE IMPERIAL AIRSHIP SERVICE

By COMMANDER C. D. BURNEY, C.M.G., R.N., M.P.

THE expected announcement that the Government has approved the proposals for the establishment of an Imperial Airship Service will no doubt lead to the early formation of a company to give effect to them. When the company is formed it will receive from the Government a first subsidy of £400,000, which, together with the subscribed capital, will be used to defray the cost of building an airship of 5,000,000 cubic feet capacity and of the erection of mooring masts and other plant, so that a test of the route to India can be made. When the first airship has passed her trials and made a flight to India in 100 hours' flying time, a further subsidy of £400,000 will become payable for three years, and the capital of the company will be increased to £1,700,000. Another stage of development, on which will depend the continuation of the subsidy for three more years, will follow when a weekly service to India has been running for three months, and the capital of the company will then be raised to £3,000,000. Repayment of the subsidy will begin after seven years, on stated terms. If the first regular service proves successful, it is evident that its extension to Australia and other parts of the Empire will follow almost as a matter of course. It should be noted that these further extensions are not provided for in the Government scheme, the Dominions concerned being expected to arrange for them with the company when proof has been obtained that a regular service on the England-India route is practicable. The original proposals put forward provided for an extension of the service to Australia, and it can hardly be doubted

that subsidies from the Australian and other Dominion Governments for this purpose would be forthcoming when the service to India has proved its value. The risk to be taken by the Imperial Government under this scheme is not great, since after the first advance of £400,000 the service will be on a strict basis of payment by results, and this sum is a small price to pay for the initiation of a project which will bring India within 100 hours of England, and probably result in the establishment of a transport service bringing in its train both Imperial and commercial advantages of the highest order.

For many centuries the security, freedom, and wealth of these islands has been developed mainly by the genius of the British people in not only realizing the value of Sea Power but acting upon that realization steadfastly and with confidence. This same characteristic genius of our race for facing actualities is the underlying cause of the recent spasm of "Air Nervousness" which has found its reflection in the Press. The effect of Air Power upon Sea Power is so evident that the only pertinent question is, What ought to be done? There are so many experts with so many suggestions that there is a tendency to defer action until the experts are agreed. The main idea behind the airship scheme is to secure the British position whatever may happen, and it is for that reason that it has been framed on the basis of a commercial company working for profit. Whatever economies in administration can be effected by private enterprise, and whatever revenue may accrue, will be used in lessening and eventually removing altogether the cost to the taxpayer of a large fleet of auxiliary air cruisers. The technical correctness of the programme and of the details of the scheme have been examined by the Air Council and the Admiralty, and as the result of their provisional approval was referred for further examination and report to a sub-committee of the Committee of Imperial Defence.

All transport problems depend ultimately upon speed and cost per ton-mile. The highest speed of an aeroplane is more than double that of an airship, but this advantage is counteracted by their small endurance, and their difficulty in flying at night over desert areas, etc. The average speed of an aeroplane over 5,000 miles would probably be nothing like as high as 80 m.p.h. The cost per ton-mile for an airship is estimated to be from one-eighth to one-tenth that for an aeroplane, for reasons based on natural laws. The cost per ton-mile for an airship would be from 5d. to 6d., and for an aeroplane from 4s. to 5s. Cheap transport is desirable, and good profits are necessary to form the reserves necessary in a new and expanding business. In prevailing financial conditions it is natural to hesitate before investing in a project unless large gains are likely, but in this instance the Government can find the necessary *quid pro quo* in the fighting and reconnaissance value of the prospective fleet; while in the event of commercial success the scheme would not cost the Government one penny, but would, on the contrary, save between £300,000 and £500,000 a year on the upkeep of naval vessels that could then be dispensed with. From an Imperial point of view one can easily grasp the advantages of reaching Bombay in 3½ days, Australia or Hong Kong in seven days, and so on. Empires depend on transport. The Asiatic Empire was founded on the horse, the Roman Empire on the road, and when they outgrew the limits of their transport system they broke down. Spain depended on her ships for the empire of the New World—England wrested that empire from her by producing better ships and better seamen.

The weather conditions of these islands have helped in this development. We had to construct ships that could beat to windward or lie close to the wind, since the fair trade winds that carried the Spanish vessels across the South Atlantic do not exist in the Channel and the North Sea. May not these same weather conditions compel England to produce better airships and better air sailors than the rest of the world?

A NEW ROAD BACK TO THE LAND

BY HELEN DOUGLAS IRVINE

I AM as far as it is possible to be from Europe, at the very western edge of the world, and the review of my book, 'The Making of Rural Europe,' in the SATURDAY REVIEW, reached me only very lately. That review encourages me to think that the SATURDAY may give publicity to a suggestion for again establishing small holders on English land, without State measures for the expropriation, compulsory or others, of existing landlords and tenants, without such a violent agrarian revolution as must necessarily be accompanied by loss and by risk, if not by injustice. And these new small holders would be taken from the rural labouring class.

The position is this. In England at the present time it is impossible to make arable farming pay because the price at which the produce of an arable farm sells is outbalanced by wages. Therefore the farmer who is neither a wealthy philanthropist, a martyr, nor a fool, turns his field to grass, and thus, because he greatly reduces his wages bill, derives a fair profit from his farm. Obviously, at the same time he drives land-workers finally off the land, for his neighbours who are in his own predicament cannot employ the men he dismisses. He helps the rural exodus, the congestion of population in towns, the industrialization of the nation, unemployment. And he lessens the supply of home-produced food. The remedy is either to raise the price he gets for his grain or to lower the sum he pays as wages without obliging him to give up arable farming. It is the latter which might be compassed if he were to copy, with modifications, the conditions which still prevail here in Chile, and which have themselves been modified from those which once prevailed everywhere in Europe.

In Chile the majority of the farm labourers have small holdings on the land of the farm on which they work. You have the headman, holding his cottage with the garden-plot about it and a couple of acres of other land, as well as the right to fatten one animal in the best meadow and graze four more in the rough pastures; the cattleman, who enjoys the same terms; the ordinary labourers, each of whom also has a cottage and a holding of some two acres, but rough pasturage for only one or two beasts. These men are all bound to give work to the farmer, their landlord, from dawn to sunset on six days in the week, with due and customary intervals for meals and holidays. But where they have not special functions, like those of the headman and the stockman, they need not supply the work themselves. The obligation rests on the head of the household, but he may choose to discharge it in the person of a son or a lodger, and to devote all his own time to his own land. Whoever actually works for the landlord receives from him daily wages in kind and cash, perhaps two small loaves, a pound of beans, an allowance of wheat, fat and salt and about a *peso** in money. If the landlord needs more labourers he can engage other men who receive the same allowances of food as the small tenants, but larger wages in money.

The suggestion for England is that some English landlord or English farmer divide a part of a farm into small holdings, which he may allot to labourers on condition that these supply all or part of the labour needed on the land he does not cede to them. These new small holdings would be differentiated from existing allotments, because they would be larger than all but a few of the present field allotments. In England, where the climate is difficult, they should certainly be larger than in favoured Chile. I would like to see them extending to five, even, on some farms, to ten acres. Each would necessarily keep on the land the members of the holder's family—men, women, boys or girls—who work on it. Each would be compelled to contribute to the farm

* At par there are 13½ pesos to the pound sterling. The present rate of exchange is about 36 pesos to the pound.

one full-time and able-bodied labourer, who would be paid small money wages, which varied inversely with the value of the holding. In England to pay wages partly in allowances of food would not be practicable. Ideally, each small holding should include a cottage, because only thus would all the husbandry on a small scale which depends on the housewife be easy—the poultry and pig-keeping, the dairy-work, the vegetable and fruit growing, the bee-keeping. In Chile the labourer tenant keeps pigs and poultry, sometimes goats, nearly always a cow, often a horse. While building remains difficult and expensive, to settle the new tenants in their own cottages might often be impossible in England, although not in Scotland, on those farms where there are already ploughmen's cottages. But the ideal of each man living in his own house on his own land should always be kept in sight. Further, each labourer tenant should have a limited right of pasturage on the farm meadows or sheep-runs. In three ways this right should be limited. The number of beasts he might pasture should be fixed. The farmer should have the right to exclude any animal suffering from infectious disease. And only the farmer should be able to pasture bulls, stallions, rams or boars.

In Chile one or two of the men on a farm sometimes receive a percentage of profits: the headman may take one per cent. on the sales of crops, the stockman one per cent. on the sales of cattle. If something of this kind were done in England, the labourers would be apt to take a personal interest in the work of the farm as well as in that of their own small holdings. It would be essential that the labourer tenants should have security of tenure. It should, by the terms of their agreements, be impossible to evict them except for bad cultivation or for failure properly to discharge the obligation to work for the farmer. They should be able to convey their holdings by bequest, sale or gift to other fit persons, but not to sublet them or mortgage them.

One can imagine many complications and disputes to which this system might give rise. The unions would doubtless make obstacles. They would, one supposes, have to be brought to assign a certain value to a man's holding and rights of pasturage, as they now do to a free cottage, and allow him to accept these in lieu of part of his wages at union rates. His holding should not, in fairness, be regarded as so many acres of the farm, but should be assigned its real and larger value, that of a small holding capable of being cultivated intensively. If the new system became widespread, the new small holders might end by having their separate unions, like the *métayers* in Italy. If it became widespread, some body with powers to arbitrate between farmer and labourer tenants would have to be set up—a Land Court, like that which functions well in the crofting counties of Scotland, or, better, county committees. Also, the prosperity of the small holders would undoubtedly be helped if they were formed into co-operative societies, especially marketing societies. But I would urge individuals not to wait for this machinery before they start the enterprise. Let some owner of a farm, say a five-hundred-acre farm, adventure, partition some fifty or a hundred acres among his best labourers, who, because they had their holdings would work for him, to their own gain, for only small wages. If he were wise and skilful I would wager, in good-natured, reasonable, humorous England, ten to one on his success. Land-hunger is always dormant in the countryman, and he will go halfway to meet whoever will satisfy it.

What would be the advantages? The farmer's wages bill would be decreased, because he would pay much less to a proportion of his men and because the area he farmed himself would be smaller. The loss of profit due to this shrinkage of area would not be proportionate, but would be a plus or minus quantity at that rate per acre at which he now gains or loses on his arable farming. He would, in fact, increase the true value of the land he divided by giving it over to

intensive cultivation, and the increase, up to a certain fixed point, would go to lighten his wages bill. He would, moreover, be preserving for his country two kinds of farming—the arable farming on a large scale which is important to agricultural science and to production, and the farming on a small scale which makes the best conditions for growing vegetables and some other crops, and for certain branches of stock-keeping. And he would be helping to preserve, or rather to revive, the most valuable of all a country's possessions, a peasant class having that sense of property, security and independent status which is necessary to the excellence of peasants.

A Pilgrim's Progress

London, July 26, 1923

THE other day, in the full sunshine of a summer morning, at the height of the holiday season, and surrounded by placards drawing attention to the "holiday exodus" and "rush to the sea," I entered Charing Cross Station for the purpose of journeying to Hastings. Here, in the very heart and centre of the travelling world, I instinctively braced myself to that tension and alertness which seemed appropriate to the time and place. But instead of the turmoil and rush which I had associated with Charing Cross in the holiday season, a deep peace brooded over it. The five little platforms had the deserted air of a station in a remote country town, where things only happen a few times a day. I passed the barrier gate and went on to the empty platform; and immediately, with some fifty other people, became enfolded in the almost pastoral peace of the scene. Nothing was happening, no trains were arriving or departing, and the whole movement of this central station of the Empire and the world was provided by five small engines, which moved uneasily backwards and forwards across the bottle-neck of the bridge, apparently trying to get out of the way of one another, or of some train which might at some time or other wish to get into the station.

* * *

Ten minutes after the time at which it was advertised to start, my train came in, and the thirty or forty passengers who got out of it struggled gently with the fifty or sixty who wished to get in. It consisted of an antique string of arks and bunks, shabby and dirty, and reminiscent in outline of early Victorian pictures of railway trains. The windows of the compartment into which I climbed were closed, and it smelt strongly of toasted carpets. Presently, with a violent jerk, this string of primitive vehicles started forth, and I settled down, with that sense of anticipation which dates from childish days, and has never failed me, for an hour's skim over the garden land of England.

* * *

But skimming is not quite the word for what we did. The arks and bunks jolted and banged; and as we were going but slowly among the roofs of South London, I turned to my newspapers and became absorbed in some far-away matter. Nearly an hour later I looked out of the window again, and saw that we were passing the thirteenth mile-stone from London. Deeming this incredible, I took out my stop-watch and timed the train over the next mile. The speed recorded was sixteen miles an hour. Suddenly we plunged into a tunnel; indeed, we did this some seven or eight times in our progress through a country which I certainly have never associated with mountains. There was no light in the carriage, and in our slow and noisome progress through the tunnels the gross darkness was unrelieved. My hands were soiled by a shower of cinders that had come in at the open window, and I went to the lavatory to wash them.

There I found a lavatory basin of plated metal that was obviously meant to be kept bright. It had apparently not been cleaned or polished for months, and was in the condition that unprotected metal soon reaches when exposed to smoke, damp, grit, grease and other dirt; in short, it was filthy. A hard little piece of soap of the consistency of baked clay was provided, but there was no towel; and the cinders on the floor crackled under my feet.

* * *

Time passed, and even the miles crept and dropped behind us. An hour and a half's travel had taken us thirty miles from London. This was due to the fact that part of the way was down hill, when the arks and bunks rattled and banged merrily, sometimes as fast as fifty miles an hour. But down hill involves uphill, and we covered the three miles out of Tunbridge Wells at the average speed of eleven miles per hour. At that station, being faint from weariness and lack of food, I wished to get some refreshment, and asked the guard how long we would stop. "Just one minute, Sir," he said. A notice in the compartment told me that I could get a cold luncheon basket at this station, and I dashed into the refreshment room for that purpose. But a haughty lady shook her head and did not deign any explanation. I spent my precious minute in buying two hard little pieces of dry bread with a fragment of the withered flesh of some animal enclosed between them (the whole being described as a sandwich), and two bananas, and arrived back in my dusty compartment breathless but triumphant. But it was ten minutes after I had eaten the last morsel of banana and thrown away the sandwich that the familiar jerk of my seat advertised the fact that the train was indeed starting. I might have had a meal of some kind, but that inexorable minute had dominated me and I dared not get out again. And so we jerked and jolted and groaned and rattled among the summer trees and under the little hills, down through the Battle of conquering William, and through the ingenious system of tunnels by which the South Eastern Railway does at last reach the town of Hastings, forty minutes late, and having taken two hours and three-quarters to cover a little over sixty miles.

* * *

There is a sense in which I am used to this kind of thing; but there is a sense in which it never fails to startle and impress me; and it really must be very startling and impressive to the foreigner or the visitor from overseas to whom Charing Cross represents the needle eye through which all the passenger traffic of Europe at some time or other passes, and to whom the luxurious and extravagant habits of the travelling English are a by-word. Is it that our railways are already becoming obsolete? One does not think so if one travels by the Midland, or indeed any of the great lines of the North; one certainly does not think so when one chases the westerling sun from Paddington to Penzance. But unless one is going to Brighton or France, most attempts to go south of London by railway seem to involve one in a desperate adventure, in the course of which anything may happen except getting to one's destination quickly, conveniently, and comfortably. As for Hastings, the very engine that dragged us seemed to recoil at the thought of it; and, short of stopping or pushing us back to London, seemed to exhibit every kind of negative ingenuity which we associate with a stubborn or unwilling worker. Is there some instinct which makes us shy of going south over those fields whence William the Norman drove us northward? Do we remember that he conquered us chiefly by reason of his up-to-date equipment? And is the South Eastern really a monument to the weapons of the Stone Age that lost us the day at Hastings? I know not; but the peace that broods over the field of Battle has its counterpart in the dusty repose of Charing Cross.

F. Y.

Letters to the Editor

¶ The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.

¶ Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.

¶ Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

LONDON SUNDAYS

To the Editor of the SATURDAY REVIEW

SIR,—The account in the SATURDAY REVIEW of a visit to a Christian Scientist Church voices exactly what I have felt. The Scriptures are disposed of by Mrs. Eddy's followers in a manner that makes one feel that instead of coming first, they come last, and that Mrs. Eddy is of far more account than Christ.

Recently a Christian Scientist urged me to believe that Mind, though all-powerful, could not create anything but ideas, and that it is the carnal mind that creates matter. Does "C. S." deny that the world and all its inhabitants are material bodies created by the hand of God, and is His mind carnal because He made these things? Christian Science knows a few things, but it is very far from grasping the whole of the truth. "Material bodies were the first necessity for the purpose of God, because it is the only condition in which He can exist outside of Himself." I am not quoting my own words, but from a teacher of the "New Science" whom I heard recently in Paris. "If it were not for this," said she, "the Divine, following the law of its being, could not be separated from its source; God could not beget any children. This is why the spirit moved on the face of the waters and in a series of evolutions brought forth higher and higher forms till He had evolved that which could express His image and character, Man, who is destined on this earth to evolve an imperishable form and create and do even more marvellous things than he has done yet."

Christian Science has not overcome disease, because while recognizing the power of mind over matter, it does not recognize the power of matter over mind. Until we can make matter non-resistant at the same time as we use mind power, results will be lacking. The body can thwart the efforts of the mind so long as it is upheld by its own unalterable laws. Does anyone suppose that Christ could have got such perfect results had He not kept His own flesh so pure that it became what it was meant to be, an auxiliary, a tool, able to use it? That is what the New Science teaches.

I am, etc.,

BESSY BLEESE PEARCE

II Rue Scribe, Paris

To the Editor of the SATURDAY REVIEW

SIR,—In your issue of July 14 there appears an article entitled 'At the First Church of Christ, Scientist, Sloane Terrace,' in which the writer makes the assertion that Christian Science "had attained no other destination than the faith-healing of Catholicism . . . and found itself at the shrine of Our Lady of Lourdes."

The writer has evidently misunderstood the basis of Christian Science teaching. Christian Science healing is brought about by the spiritual understanding of God, and of man's eternal relationship to Him. It has nothing in common with the results produced by blind faith. To have the Mind of Christ is essential in healing through Christian Science, and the moral and physical regeneration of the patient proves it to be the method of Christ Jesus.

Ten thousand testimonies of healing of all manner of diseases, both organic and functional, as well as the healing from sin, sorrow and every form of human

discord, are given weekly in the Christian Science Churches and Societies throughout the world. No such record is obtainable from any other denomination.

I am, etc.,

CHARLES W. J. TENNANT

Talbot House, W.C.2

To the Editor of the SATURDAY REVIEW

SIR,—“Wanderer,” who does me the honour of commenting on my sermon on July 8, puts into my mouth things that I never said or thought.

He asks, “Was my hearing defective?” It certainly was if it conveyed to him the sentence, “A man could be even a *Mormon* and still be a bishop in the Anglican Church.” What I said was, “A man could be an *ARIAN*”; and interested readers will have no difficulty in identifying the particular bishop I was thinking of. The word “*Mormon*” was used twice in the sermon, but not in connexion with Anglican bishoprics. Again, I did not say that Anglo-Catholics were represented by only twenty churches—but by “only twenty churches in *London*”; a very different matter.

“Nor had they one single bishop” is again a misstatement. I particularly emphasized “ruling an English Diocese.” There are several Colonial bishops who hold Anglo-Catholic views. The Bishop of London is actually thought by “Wanderer” to be an Anglo-Catholic. What did the Albert Hall audience think of him? Do they regard him as one of themselves? Anyway, my statement about the lack of Anglo-Catholics on the bench of bishops was an actual quotation from a leader in their party organ, deploring the fact that they had not a single bishop ruling an English See who knew Anglo-Catholicism from the inside (*vide Church Times*, April 4, 1923).

“Wanderer” adopts the Kingsley touch when he says: “I know the dialectical skill of the Jesuit and that he will defend his use of terms, but it is what the word conveys to the ordinary listener that matters where truth is concerned.” “Wanderer” should know that it is a complete sentence that expresses a truth, not a half-sentence omitting essential qualifications. You can prove atheism from scripture by quoting “There is no God” and omitting the context, “The fool hath said in his heart.”

Other points would involve “dialectics,” so I omit to deal with them.

I am, etc.,

F. WOODLOCK, S.J.

Farm Street

KENYA COLONY

To the Editor of the SATURDAY REVIEW

SIR,—In the SATURDAY REVIEW for June 9, which has just reached me, a correspondent, Mr. P. C. Green, writes in a letter entitled ‘Kenya Colony,’ that the natives of India would “down tools” if Africans were permitted to compete with them in their own country.

As I have had considerable experience of natives of India and Kenya Colony, both in their own countries and out of them, I am wondering what evidence this correspondent could produce to support his statement. In the first place I have for some years past employed natives of Kenya Colony in India. So far from any hostility being shown to them by their Indian fellow-workers, they are very popular with them.

Again, one of the leading daily papers in this part of India recently contained an advertisement calling for negroes to supervise certain work in a well-known industrial concern. From time immemorial the negro has been known and employed in India. In the days of John Company there were many natives of Africa in the employ of Europeans who called them “coffres.” I shall be glad to learn of any recorded instance of tools being downed by Indians who were jealous of their African competitors.

The experiment has never been tried (probably it never could be tried) of importing African labour for the tea gardens of Assam. Anyhow, I doubt very much if the Indian coolies from Chota Nagpur, who supply most of the labour on these gardens, would mind in the least if they were replaced by negroes, if one may judge by the amount of persuasion necessary to get the Chota Nagpuri to leave his own country to go to Assam. Certainly the Indian skilled artisan displays no resentment at the incursion of craftsmen from other parts of Asia, e.g., Chinamen. Where I am now working there are two Chinese carpenters employed, and I have yet to observe any downing of tools on their account by the local “maistris,” although the Chinamen are paid very high wages.

My contention is that the Indian does not, and probably would never, feel resentment at having to compete with Africans or with Asiatics who are not natives of India, no matter whether these foreigners are paid at a higher or at a lower rate than that which custom prescribes for the Indian worker. What may be the explanation of this I cannot say. The explanation may be the same as that which explains so many other manifestations of Indian behaviour, namely temperament!

I am, etc.,

M. D.

Chota Nagpur, July 3.

AN INDUSTRY SHORT

To the Editor of the SATURDAY REVIEW

SIR,—Among the articles which have been written since the Armistice those on Disarmament naturally occupy no insignificant place. Yet of all those articles very few which I have seen lay much stress on one aspect of the question, viz.: What is to take the place of the armament industry—for industry it certainly is—and of the subsidiary interests which depend on it?

It may be well to aim at the reduction of armaments and of the fighting Services—though the words of the present First Lord of the Admiralty occur to one’s mind, when he said in effect a short time ago that the fighting Services in his view were not so much an insurance against war as an integral part of the manhood of the Empire—but it cannot be gainsaid that at the present time we are an industry short through the limitation of armaments, and a profession short through the immense reduction in personnel. This would not matter so much were trade good, but with the present depression it is little short of tragic.

The enthusiasts of the disarmament school, in common with many other reformers, do not seem to have paid much heed as to what was to happen to the great armament firms—and incidentally to the people dependent on them for their living. “Let them turn to the arts of Peace,” they say, without apparently stopping to consider what those firms who have specialized in the “arts of Peace” are going to do when the great armament combines begin to compete.

Vickers is now making sewing machines, a fact which is hailed by the Press as a great triumph for the “beating swords into ploughshares” theory, though probably the directors and shareholders have different views as to the advantages of the new work. Vickers and others have also turned their attention to merchant shipbuilding owing to the cessation of naval work, and the remarks made by some of the “civilian” firms when a contract for a large vessel, which in normal times would have been allotted to them, was secured by one of the armament firms, were more forcible than polite.

As regards the reduction in personnel, it is a notorious fact that young fellows of good family, who would in normal times have gone into one of the fighting Services, are now going into commerce, thereby making it increasingly difficult for the son of the professional man to make a start in life. In this connexion, too, must be taken into account the scores of young men who have been dismissed the Services and have to do something to supplement their pensions.

One cannot, of course, expect the Government to build ships and keep large forces to provide people with means of livelihood, but when the world is in such a state of unrest and uncertainty it does seem folly to reduce our armaments very much. There has been since the Armistice too much insistence on the so-called social Services and too little on the fighting Services, in connexion with which the claims of the elementary school teachers that elementary education was of more importance than the Army or Navy, are of interest.

Lord Lee, when First Lord of the Admiralty, speaking at the Washington Conference, stated that we had about three months' food supply in this country. It is our obvious duty both to ourselves and to our descendants to see that our zeal for disarmament and the easy life does not outrun our discretion and that our armed forces are not permitted to be reduced below the level necessary for our very existence in any future war.

I am, etc.,

Newcastle-on-Tyne

B. G. HOUGHTON

FINANCING AND INDUSTRY

To the Editor of the SATURDAY REVIEW

SIR,—Under normal conditions, with our present currency, Mr. Hartley Withers's description of the effect of London lending to a foreign borrower would be perfectly correct, but unfortunately the conditions are not normal.

We are owed large sums of money by our allies for war debts and by Germany for reparations. If, therefore, India borrows in London and spends the money in Germany or with our allies, she would hand them the claim she possessed upon London, and they in turn could pass it on to our Chancellor of the Exchequer in payment of their debts. Under such conditions no export of goods would be made from here.

Unless Mr. Hartley Withers can deny the truth of this statement, he will render a great service to the community if he will look into the question how Great Britain can accept repayment of these obligations without injury to herself. I am open to argument: but with every desire to see the debt burdens of the country lessened, I do not see how they can be by this means, but that rather they will be made more grievous to be borne.

I am, etc.,

MARK B. F. MAJOR

Upper Thames Street, E.C.

REGULATING PRICES

To the Editor of the SATURDAY REVIEW

SIR,—The title as above of Mr. Charles Edward Pell's letter in your issue of the 14th instant is a provoking one. Why not attempt to regulate the tides or the weather? It is of course true that the adoption of an effective gold standard by any country is an attempt to measure or affect prices, and therefore to some extent to regulate them. But there are so many other causes which affect prices—supply and demand, etc., etc.—that to suggest we should regulate our currency by an Index Number seems to me both impracticable and foolish.

Mr. Pell objects to "those contractions of credit from time to time which precipitate slumps by compelling people to stop buying." Does he wish people always to be buying, and does he not consider that there is a reason for these contractions of credit, so that if we did not have them much worse evils would probably overtake us? As long as human nature remains what it is, I am afraid we are bound to have these occurrences, but I am all for reducing their evil effect, and any measure or suggestion on these lines would receive my hearty support. I do not think, however, that Mr. Pell's suggestion would have that desired result.

I am, etc.,

D. M. MASON

MODERN POLITICS

To the Editor of the SATURDAY REVIEW

SIR,—I see that Mr. Baldwin, speaking recently at his old school (Harrow), said that, come what might, he intended "to run straight." It shows, I think, to what a point politics have been degraded that it should be necessary, or even possible, for a Prime Minister to make such an assertion in public. Twenty or thirty years ago it would have been received merely with a slight lifting of the eyebrows and a murmured "Why, of course!"

I am, etc.,

H. C.

Worthing

SOCIALISM AT HOME

To the Editor of the SATURDAY REVIEW

SIR,—In the current issue of the SATURDAY REVIEW under 'Fascismo,' page 82, appears the following:—"Thus Mussolini broke with mere idealism and turned all his attention to practical issues, which naturally in his circumstances were concerned not with the world but with his own Italy; and he set out with his strong will and courageous heart to save her from the ruin that Socialism was bringing and had almost brought her."

Britain, taking a greater and greater proportion of individual earnings, is the most socialistic state in the world. And these terrific sums, not being productively spent, have added so much to the cost of production as to put us down and out in the world's markets. We work short time, which puts us further down and out. This brings unemployment and under-employment, which puts us still further down and out. We are in danger of losing skilled operatives, especially in the cotton trade. Had there been no war we could not compete under this socialistic budget. Let us look to the Ruhr by all means, but act at home. Alas, we have no Mussolini!

I am, etc.,

A. HENTHORN-STOTT

Manchester

BACK TO THE 'EIGHTIES?

To the Editor of the SATURDAY REVIEW

SIR,—It is being suggested in certain quarters that we are on the brink of a revival of an early Victorian mode of life with its conventions, its crinolines and its curiously aloof attitude towards the status of women. Whether this is the case or not, and it is to be hoped that it is not, I think the Georgian woman has defined her position in the State so clearly that any retrograde movement is quite out of the question.

We all, of course, appreciate the charm of women of the type of Barrie's heroines, of the self-effacing Maggie in 'What Every Woman Knows,' but it must be admitted, I think, that their effectuality begins and ends on the stage. Frailty's name is no longer woman, so I am a little surprised to read that such a writer as Mrs. Roscoe Brunner in her new novel 'Celia's Fantastic Voyage,' should support with such vehemence woman's passivity. She even goes so far as to assert that modern educationists have only succeeded in disturbing this characteristic, and that their badly selected methods have led to the unguarding of her home and the release and misapplication of those latent qualities of savagery and pugnaciousness which were given to her for a specific purpose only—namely the defence of her young, the guarding of her hearth. "At present," Mrs. Brunner adds, "owing to circumstances and training, woman is really in danger of becoming unsexed; owing to her increasing numbers she is in danger of becoming a permanent drug on the market." By all means let women seek happiness in marriage and motherhood, but not consider these the "ideal and only professions."

The ideal and only profession for any woman to-day is the one to which her own spirit leads her, whether in office, home, or factory, and the principal influence operating against this threatened return to "Victorianism" is the activity with which she pursues that profession, and the freedom which it accords her.

I am, etc.,

PARK GOFF

Carlton Club, S.W.1

BERMUDAN OR BERMUDIAN?

To the Editor of the SATURDAY REVIEW

SIR,—May I invite the help of the SATURDAY REVIEW in settling what appears to be a moot point in spelling? None of the dictionaries or encyclopædias that I have at hand is of any assistance. Is the adjective formed from the name Bermuda "Bermudan" (as Cuban from Cuba), or is it "Bermudian" (as Canadian from Canada)?

In your 'Pilgrim's Progress' last Saturday you referred to the yacht *Nyria* (correctly, I think) as of "Bermudan" rig. But almost every day *The Times* describes her and others of her rig as "Bermudian"—not, as I understand, by inadvertence, but because this form is supposed to be in accordance with nautical usage and is found in Lloyd's Register.

I cannot believe that one spelling can be correct in nautical contexts and the other everywhere else. We cannot have Bermudans steering Bermudians, or vice versa; and nautical usage, if it is in fact at variance with general usage, ought to be corrected. Sailors are apt to be careless of verbal niceties: witness their bluff disregard of the distinction between "lie" and "lay."

I am, etc.,

O. M.

The Savile Club, W.

A Woman's Causerie

MARRIED LOVERS

MANY women by the help of self-control, a touch of asceticism and the thin armour of philosophy, build up for themselves a manner of living that leads them to suppose they are safe from the stabs of despair that had made their more youthful days unbearable. How often a woman has said to a dear friend, "Except through my children, I can never again be hurt so that I must put my face to the ground and ask for death. All that is past. I know myself. My illusions are pretty paper ones, painted by myself for my amusement; if the paper is torn I can paint a brighter picture on stronger paper. And is not everything illusion; our happiness a matter of mood, our despair explained by passing ill health or weak nerves?" Of that glorious moment of peaceful certainty let a woman beware. For she who has been able to suffer once will suffer again. The elaborate structure of self-control, the more personal quality of asceticism, the purely literary pleasure in philosophy will be of no use to her when once again, through love or pride, she is brought to her knees.

* * *

The woman who feels strongly is fated not to be able to know herself. She may have the power of detached criticism of her own actions, but over those actions she has but little control. For months, for years, she may complacently smile with derision at difficulties other than those of a solid kind, such as lack of money or the loss of a good cook. But if she is one of those who indulge in ideals, she will always have a vulnerable spot at which one day, sooner or later, Fate's too pointed knife will jab with vicious precision. Then, if the dear friend is foolish enough to remind her that her wriggles of pain have nothing

whatever to do with the welfare of her children, she will say—for pain has the valuable quality of driving people into telling the truth—that the children have their lives in front of them and that she has to grasp at the passing moment. This may sound selfish, but there are few, even among the most virtuous, who do not have periods of complete selfishness. However much a woman may love her children, when she suffers through their father they are less able to comfort her than the chance stranger who may for the moment distract her thoughts. The children are a part of him; indeed, they become almost like those unbearable people who with a logical clearness prove that there is something to be said for the other side.

* * *

The truth is that the life of married lovers is as full of the pitfalls of misunderstandings, unfortunate explanations and jealousies, as that of the irregular couples who swept lightly through a Palais Royal farce. It is not possible to love and to sit permanently on a cloud of bliss, decorating each other with ever new haloes wrought of imaginative passion. The apparently happy couples are either very clever in hiding lovers' quarrels, or they are happy because their affection has become moderate. But the happiness of moderation grows out of the death of something that is of more value to the spirit than the calm for which we mistakenly crave. Calmness of mind, most necessary in every other relationship in life, is a drugged sleep in love. It is only possible for lovers to arrive at peace in snatches when even the quiet itself becomes an acute mental tension through which floats terror of the future.

* * *

Is it possible to account for the great number of convents and monasteries in the Middle Ages by the fact that certain people, unable to bear the brutal and combative conditions of those days, sought, quite apart from their religious convictions, solitude and peace otherwise denied to them? Are not perhaps the unmarried men and women of our time own brothers and sisters of these sage mediaeval hermits? They realize that through love, blessed by the Church or riveted by the registrar, they may wander into a path where there is a never-ending war with uncertainty and self-mistrust, where delight is bitter even at its sweetest; till doubt swamps the clear road with the evil thought that perhaps the wisest are those who do not depend for their happiness on the constant presence of another.

Yoi

Verse

NECESSITY

IN the wide air that blows, I hear the will
That as I can I must fulfil
The promptings that my being knows:
I must not see unopened, taut, and still
The swelling bud. It must disclose
The panting beauty of the living rose.
The pearl shut up, my sense must grasp and show
And I must tread the footsteps, as I go,
The angel of the ardent prints with light,
Nor halt when purple flame strikes from the sun.
I must go on, flung into stormy night,
Nor care for thorns, for brambles where I run,
Nor fear one pit, nor ache before one height,
To catch the essence out from thought and sight,
To breathe divinest air in clearest flow,
The empyrean, fiery stream, in flight.

VERONICA LUCAS

Reviews

THE STORY OF THE EMPIRE

The Development of the British Empire. By Howard Robinson. Constable. 12s. 6d. net.

THIS is a valuable book. Some months ago, in a leading article entitled 'Develop the Empire,' it was said in the *SATURDAY REVIEW* that every British boy and girl should be taught, as part of their regular school work, the wonderful and inspiring story of the British Empire. At school our young people are of course taught British history, but the Imperial part of that history is insufficiently emphasized, whereas it is worthy of special study. Now here is a book which presents the story of the Empire, and presents it very well. Dr. Robinson, the author of this work, is Professor of History in an American university, but we are bound to say that we know of no single-volume book on the same subject by a British author that is quite so suitable as a text-book. It does not pretend to be exhaustive, but as a compendium it is astonishingly complete. In his Preface, Dr. Robinson states that he intended it as an introduction to a part of modern history that has received altogether too little attention in American schools and colleges. It certainly should serve the same purpose in British schools and colleges. During the last few years numerous important books dealing with the various aspects of the story of the expansion of the Empire have been published—works such as those of Sir Charles Lucas and Professor Berriedale Keith cannot be bettered, and Dr. Robinson has evidently made full use of them. These books, however, can scarcely be described as school-books. This book is a school-book—just such a book as the leader-writer of the *SATURDAY* might have had in his mind. This is not to say that it does not appeal to students and the general reader; it does that too. Its point of view is naturally more detached than that of a British historian, but it is so fair, so just, even when treating of Anglo-American controversies, that its American authorship rather adds to its value. True, it does contain some things with which we do not agree, or which we would prefer to put a little differently—they occur towards the end and relate to present-day questions on which conflict of opinion as to the interpretation of facts is legitimate enough. Taken as a whole this work of Dr. Robinson is admirable.

Seeley said quite rightly that the modern history of England began with the defeat of the Spanish Armada; the English had shown themselves masters of the sea, and in that lies the open secret of the growth of the British Empire. This book begins with a brief survey of our early history, which indicates how remarkably England was prepared to build that Empire at the opening of the seventeenth century, and then proceeds to describe how English seamanship, going hand in hand with trade and settlement, laid the foundations of the Empire. Next it discusses the commercial rivalry of England and Holland and the long struggle with France, at the close of which, by the Peace of Paris in 1763, the "old" British Colonial Empire was in being. It considers and condemns, with extenuating circumstances, the "old" Colonial system which led to the revolt of the American Colonies, the loss of which has never ceased to influence the relations of the Mother Country and its other Colonies. For some time that influence was hostile to Colonial expansion and even to the possession of Colonies, but with the Industrial Revolution, and the lean years after the Napoleonic wars, it turned in the opposite direction, and looked to the Colonies to provide trade and homes for an over-populated country. All this part of the story of the Empire covers about one-third of the book; the rest of it deals with the marvellous growth of the Empire during the last hundred years: the completion of British dominion in India, and the developments in

Canada, Australia, New Zealand, and South Africa that eventually resulted in the rise of the great Dominions, with Canada in the lead in Constitutional progress. There is an interesting and informing chapter on the organization of the Empire at the opening of this century, and another, which concludes the volume, on the Great War and its effect on Dominion politics and Imperial policy generally. Dr. Robinson winds up:

The heat of war has made possible the moulding of an organization that has no counterpart in the world's history. If it still seems a loosely co-ordinated group of peoples, in that may rest its unique value. Over a hundred years ago, when the Thirteen Colonies were being lost, Edmund Burke declared that the bonds joining country to motherland were to be found in "a close affection which grows from common names, from kindred blood, similar privileges, and equal protection the ties which, though light as air, are as strong as links of iron." Never in the whole course of British expansion has there been a better example of the relation between colony and motherhood than the bonds which attach the Dominions to Great Britain. Indeed, it may well be that a British group of nations is in formation which can enlarge its affections to include, for the betterment of mankind, all branches of the English-speaking peoples.

THE GREATEST OF DICTIONARIES

The Oxford English Dictionary. Wash—Wavy. By Henry Bradley. Wh—Whisking. By C. T. Onions. Oxford: Clarendon Press. Each 5s. net.

THE two latest sections of the incomparable 'Oxford Dictionary' remind us that U and W alone remain to be finished, and good progress has been made with both. The end is in sight, but to our deep regret Dr. Bradley has not lived to see it. He was not only the first authority on English in the country; he was also the kindest and most accessible of scholars, with a genius for solving the difficulties of others, and a ready interest in their doings which does not always belong to the busy philologist. To make the most of the work to which he contributed so much must be the wish of all who appreciate it. It has not yet reached the general public as it should, and we hope that the Oxford Press, has long since planned, if not already begun, the two volumes of moderate size which will give the gist of the Dictionary. Thus many readers and writers may be saved from slips commended by ignorance or indolence.

In the present sections the words are mostly of native English origin and in frequent use, the very backbone of the language. They are often illustrated by the earliest translators of the Bible, and they exhibit to advantage the achievement of the Dictionary in the analysis of various senses and idioms. "Water" makes a big section in itself. "What" occupies more than four pages, and "which" more than two. "Which" has taken over the duties of "whether" to a large extent. Its vulgar use without any antecedent as a mere introductory particle, familiar in Dickens, is traced back to Swift. Some vulgarities of to-day are genuine old forms, as "waps" for "wasp," of which Barnes says in his 'Dorset Glossary,' "Waeps . . . is the old Saxon form of the word." Earlier usage is often wider than later. Thus in Tennyson's "watery smile and educated whisker," the last word means what it does to-day, but Mrs. Gamp's surmise that the police would improve, "if they greased their whiskers less, and minded the duties which they're paid so heavy for a little more," may indicate a force with moustaches and beard.

Among the words wearing false colours are "wheat-ear," a corruption of "white rump," and "wheat-plum," a mistake due to misunderstanding Virgilian plums in the Second Eclogue. A "whetstone" of wit has been affected by Horace's "fungar vice cotis," which might have been cited. The Whigs and the Parliamentary Whigs are both here. The former are first recorded in Clarendon's History, 1702, and duly illustrated in one of Johnson's denunciations. The Whips of to-day are nominally attached to the Treasury.

Once, we suppose, they formed part of the body described on our pound and ten shilling notes as "Lords Commissioners," but long since they have ceased to enjoy any fiscal control, and now are paid out of public money to make M.P.'s do their duty, or, shall we say? to keep up the party system. New details are supplied of the origin of "wassail," which is not in early English or Norman as a drinking formula, and is said to be probably due to the Danes.

The quotations in the Dictionary go far beyond those supplied by any other, and we must not be understood to depreciate the vast and excellent material laid before us, if we suggest additions here and there. Sometimes we are surprised at apparent indifference to the best authors, or to the claims of poetry, which is the greatest force in preserving and dignifying words. For "watering-place" (fashionable resort) we should go to the Preface or third chapter of 'St. Ronan's Well.' "Whirlpool" in its literal sense has no poetical quotation.

Edgar's "whirlpool" in 'King Lear' is not admitted, we suppose, because it is a fanciful form due to his assumption of madness. For the last century no writer of note is quoted. "Whirlpool" occurs more than once, where one would expect it, in Poe's 'Descent into the Maelström.' The Scottish "whaur?" is illustrated by Barrie's prose in 1896, but not at all in verse. Stevenson wrote in 'Late in the Night':

My conscience!—you that's like a wife!—
Whaur was yoursel'?

For "whaup" Crockett is quoted, but we miss the familiar lines of Stevenson to Crockett:

Where about the graves of the martyrs the whaups are crying
My heart remembers how.

"Wheelbarrow," in its literal sense, has no quotation between 1700 and a writer of no account in 1855. "Hear him come the four cats in the wheelbarrow" was the commendation of that gentlemanly dog Mivins in 'Pickwick,' chapter 44. Sam Weller remarks in the same book, chapter 40, of a birdcage in the Fleet, "Veels vitthin veels, a prison in a prison." This is one of several idioms made out of the wheel, which has been a cycle since 1884. "Fortune's wheel" has a long record well illustrated. We add an example which also puts another sort of wheel into good letters as well as science. Peacock makes his exponent of the simple life say in 'Melincourt,' chapter 14, "The wheel of fortune is like a water-wheel, and human beings are like the waters it disturbs." We do not know quite where Henley's

There is a wheel inside my head
Of wantonness and wine

should be classified. He ought to attract the collector of English, for he is fond of old usages, such as "whenas" for "when" and "the while." The definite article indicates that "while" is a noun, meaning "a portion of time." The verb "to while," generally with "away," is rightly so spelt, but has long been confused with "wile," as both mean "beguile." "Worth while" now means worth doing, worth cultivating, or even worth reading. An author or a friend can be described as "worth while," but the Dictionary does not notice this extension of idiom, which we take to be a recent Americanism. For "whipping-boy" Helps, 1851, is quoted. We prefer Macaulay dilating on Moore's 'Life of Byron' and the British public in one of its periodical fits of morality. The victim of these outbursts "is, in truth, a sort of whipping-boy, by whose vicarious agencies all the other transgressors of the same class are, it is supposed, sufficiently chastised." "Waste," verb and noun, is a good specimen of the admirable breadth of the Dictionary. "Words of waste" and "in waste" for "in vain" are idioms now lost to English. A "waste" is not so familiar used of water or empty air as of land. Here this rare sense is traced from

1552 to 1892, and figures largely in poetry. The end of Matthew Arnold's fine poem 'The Future' might have supplied a quotation for the last century:

As the pale waste widens around him,
As the banks fade dimmer away,
As the stars come out, and the night-wind
Brings up the stream
Murmurs and scents of the infinite sea.

Such an infinite sea is the English language, much of it uncharted and unknown, until the makers of this great Dictionary set forth to discover all its beauties and snares for the unwary.

IN AND OUT OF THE VORTEX

In Many Places. By Clare Sheridan. Cape. 12s. 6d. net.

"Racundra's" First Cruise. By Arthur Ransome. Allen and Unwin. 10s. 6d. net.

THE Editor of the *New York World* could not have made a better choice of emissary to the cockpits of Europe than Mrs. Clare Sheridan, who knows how to combine art and journalism better than most of her contemporaries in either occupation. Her busts of the Bolshevik leaders were more important as scoops than sculpture, and she has now followed her diverting 'Russian Portraits' with an even more breathless volume. The speed with which she darts to Lausanne, posts for Berlin, tears off to Constantinople and doubles on her tracks for Geneva, reduces the pace of the average American globe-trotter to a decorous funeral pageant. She is perhaps a little too deliberately writing-down to her audience when she starts off this cinematographic volume with a picture of her mother on the bowling-green, with a long tall row of blue delphiniums for background, and the fourteenth-century mullioned windows looking out upon the clipped yew hedges. But she escapes that sort of sentimentality as soon as she gets to the more astringent air of Ireland, even though she finds the home of her childhood a charred ruin.

Mrs. Sheridan is the spoiled darling of the journalistic gods. Everything falls out even more felicitously than she dares hope. She spends several hours with Michael Collins on a train-journey shortly before that tragic event which put him beyond the reach of journalist or politician for ever, and actually achieves an interview with Rory O'Connor in the Four Courts. She omits any mention of an interview with M. Poincaré, from which we can only deduce that she did not want one. She was more interested in Mr. Joyce's 'Ulysses' and the cafés of Montmartre, but she ought not to call Paris the "Paradise of Parasites." It is a facile jingle not worthy of descriptive talents such as are displayed in her grim little story of the Prince and Princess Hohenzollern. "Some officers"—British, we grieve to say—"were quartered in their castle on the Rhine. The officers planned to give a dance. The Princess protested, and asked that the dance might be postponed because the Prince was so ill. The officers replied that they could not postpone it because ladies were arriving from London. They danced until five o'clock. The Prince died at three, to the accompaniment of a jazz-band."

At Geneva a gentleman whose "eyes had a kind of Oriental illusiveness," made her lose all interest in Europe and feel the lure of Oriental politics. So in a few hours you find her rushing off to secure the first available place on the Orient express. The eyes seemed to have haunted her all the way into Asia Minor. Mustapha Kemal impressed her almost like the hero of a novel by Miss Dell, with his clear-cut face and sphinx-like expression. She is a little over-impressed by the Turks at the expense of the Greeks and the Serbs, in whom she finds no virtue at all. Her attitude towards the Serbs emphasizes the danger of such superficial

impressions as may be gathered from the behaviour of Customs officers in trains. We do not gather that outside this encounter she has had any experience with this people, whom we ourselves have found by no means the least gallant and civilized of Balkan peoples after a much more protracted acquaintance with them. A foreigner might come to even more distressing conclusions about our own national manners after a purely local experience of Underground travelling during the busy hours.

It is when Mrs. Sheridan gets to Rome and Mussolini that her book has more than an ephemeral value. Her intuition and sense of humour have enabled her very clearly to see, and even to see through, that illustrious statesman; while the picture of Queen Marie "standing with studied effect against a coloured window, with her head blue-turbaned over a veil of white," is a little irreverent but does not easily slip the memory. 'In Many Places' is not a book to be missed, for few Press correspondents combine such generosity and clear-sightedness as its indefatigable author.

Another writer, who has had a more continuous, if less sensational, experience of Russia, has issued a volume which yachtsmen will read with envy and any type of holiday-maker with delight. But whereas Mrs. Sheridan has launched herself into the vortex, or vortices rather, of European politics, Mr. Arthur Ransome trimmed his sail and set out for Baltic harbours and islands to leave as far behind him as possible all memory of Riga or Red Russia. The thought of building his own yacht to sail these waters had long filled his mind, and the type of craft he built, in the despite of its builders, will be found lucidly described in an appendix for the benefit of other possible yachtsmen. The *Racundra* was a snub-nosed ketch nine metres in length and three and a half in beam. She had a staysail, a balloon staysail, a small square-sail, a trysail and a mizen staysail. These details and many more the expert will gloat over, but the general reader will find even more exciting the obliging pig of Roogö, the Runö seal-catchers and the strange story of the *Toledo* of Leith. They will be very grateful for the clear description of the mystery called "ship-swinging" and a little horrified to learn that the cabin had space for a type-writer. They will be consoled for that desolating thought by the information that the motor-engine she carried was not used on a single occasion during her five-hundred-mile voyage, and will learn with interest of the muzzle-loading flint-lock, which the Jacobites might have used, surviving into the days of "Big Bertha." They will, in fact, look forward with pleasant anticipation to the *Racundra's* second cruise, her first having been so unqualified a success.

ENGLISH PROSODY.

Principles of English Prosody. By Lancelles Abercrombie. Part I: The Elements. Secker. 5s. net.

WE could scarcely recommend anybody to read this book once unless he were prepared to read it twice. If it were intended for the "general reader," it would have to be dismissed as unwarrantably technical and obscure: if it were intended for the expert, we should grudge Mr. Abercrombie's distinction and depth of intelligence to so narrow an audience. He himself claims to be writing for students, but also for those "whose interest in poetic technique is an avocation rather than a vocation." Most students of literature are far better employed in reading poetry than in reading about the poet's instruments; and we venture to think that this little book will appeal chiefly to teachers, who may expect to find in it a general enrichment and clarification of ideas. Mr. Abercrombie, himself a poet of admirable restraint and austerity, is

here academic in his methods without being pedantic in his outlook. He never confuses study with the object of study. He is perfectly aware of the limitations of his subject: his subject is "the way in which English rhythms have been made serviceable to poetic art." The authority to which he appeals is "the practice of poets." The thing of beauty is there; all that the technician can do is to examine the principles of its composition—principles of which the artist himself may be quite unconscious.

"Metre is the modulated repetition of a rhythmical pattern": the investigation of metre, therefore, involves the investigation of the "base" and the "modulation." "It is," says Mr. Abercrombie, excellently, "the modulation that is actually heard—though always heard as conforming to the base."

The most valuable part of the book is that which shows, by the application of rules to specific examples, how beauty can be discovered in passages which to untutored ears might seem harsh or incoherent. We cannot follow the author into detailed discussion, but we must quote the one passage in which he trails his coat:

The fact of poetry cannot be made to depend on metre; it must always be allowable for poetry to use free rhythm for this part of its phonetic expression. But if it does so, poetry then will always be preferring a blunt tool to a sharp one; though certainly some operations are done better by a blunt tool.

We are left wondering what, in Mr. Abercrombie's view, those operations amount to.

NANCY CUNARD'S POEMS

Sublunary. By Nancy Cunard. Hodder and Stoughton. 6s. net.

IF, in a first book of poems, the technical expertness outruns the essential thought, we suspect a flash in the pan: poets, like Meredith's fiend-fighters, "conquer not upon such easy terms." But when, as in this book, the balance is the other way; when the thought and feeling are deep and difficult, struggling to expression; when there is the obscurity, not of slackness or vagueness, but of truth pursued beneath the threshold or beyond the borders of clear consciousness—then we are justified in expecting considerable things. Every now and then, in 'Sublunary,' we are granted a picture, concrete, poetic, the image and the language at one:

Moon without shadows streaming wan, and night
Again returning to its silences
After the laughing clamour of a fair,
The up-and-down of voices on the hill.

Or again:

Beyond these buttercups of summer fields,
Past willows grey with light and poplars trembling,
I see the heavy wood's green waves dissembling
Dark fancies and dark shadows; then it yields
A sudden road that curls about the valley,
Threading the golden grasses and the corn.

But the fragments that can be detached for quotation are not the most significant. The sustained note is one of impassioned questioning: the aliveness to delicate and transient atmosphere, the enjoyment of the moment's calm, are troubled and heightened by this demand for an ultimate significance. There is a good deal that is experimental in rhyme and metre: half-rhymes, and a broken, hurried blank verse. But the experiments are genuine; they are attempts to fit the form to the matter, not mere athletic gropings after novelty; they display none at all of that poor smartness which so often disfigures contemporary verse. When an established form, such as the sonnet, is chosen, it is respected. The descriptive passages, which abound, are never left hanging—there is always emotional meaning to them, though it is sometimes insufficiently realized. The frequent obscurity is a fault, but it is a fault on the right side. Sincerity ranks, among the intellectual virtues, far above agility. This poet has both.

New Fiction

By GERALD GOULD

Support. By Margaret Ashmun. Hurst and Blackett. 7s. 6d. net.

The Dark Tide. By Vera Brittain. Grant Richards. 7s. 6d. net.

HERE are two books, both vitiated by amateurish writing and a too obvious didacticism, yet both interesting and even captivating, because they deal with real human beings and real human problems. They deal with divorce: they deal with the home. It is a mistake to suppose that ancestor-worship is an Oriental superstition: superstition or not, it is, in some form or other, a universal compulsion, an unescapable constraint. All over the world, in the accumulated attics and monotonous maisonnettes, no less than under the shadow of the pagodas, each generation draws bitterness as well as sustenance from the generations preceding, and proffers respect while resenting the inability to refuse it. Whether this is all for the best; whether the happy families outnumber the unhappy; whether, anyway, happiness is the test of desirability in human institutions; whether the compulsion of blood, even when it seems to conflict with the obvious arguments of reason, is not of its own nature good, or at least necessary to the survival of the race; whether it would matter—and to whom—if the race decided, in the mood of Schopenhauer, not to survive—are matters which present themselves for consideration to everybody, but which it is beyond my province to discuss.

The question's very much too wide,
And much too deep, and much too hollow,
And learned men on either side
Use arguments I cannot follow.

All that one is called upon to do—all, indeed, that one has any business to do—in criticizing imaginative work which deals with the problem, is to recognize that the problem exists. Miss Ashmun's job is to convince us that a certain woman in a certain town in America, had such-and-such relations with her family; and when, at the end, an abstract view is obtruded, it mars the unity. Constance, the heroine, has divorced her husband before the action begins. She returns to her home in the West. Her mother is worn-out, spiritually starved, permanently depressed. Her father is one of those idlers in whom genteel poverty, imaginary ill-health, and the subservience of their womenfolk have fostered selfishness to the pitch of a virulent physical disease: he is prostrated at the mere suggestion of his wife's going out to enjoy herself for an afternoon—and so his wife always stays at home. Constance's sister is not so easy to understand; we are to suppose that she has refused the attentions of a rich and desirable young man, because her clothes were not smart enough for his social occasions, and, in spite of her youth and beauty, is driven to solace herself with a man who talks bad grammar. All this is very mysterious; neither the clothes nor the grammar would appear to be relevant to any genuine emotion, nor do youth and beauty usually go undesired by the desirable; but the whole book takes for granted a simple snobbery which is obviously as authentic and unquestioning as Jane Austen's own. There is also a brother. He is married, and lives not far away. The scene in which, by sheer force of self-righteousness, obtuseness, and greed, he hypnotizes Constance into lending him money which she neither wants nor intends to lend him, is a little masterpiece: just so, in life, do people act in the teeth of their own interests and desires, and then turn round and bitterly ask themselves how they came to do it. The essence of the story—as is indicated in its title—is that Constance draws alimony from her divorced husband. She vexes herself with the doubt—ought she to take it? Her family's views are plain:

she ought to take it and give it to them. That she might want to marry again, her mother understands; but that, failing marriage, she could possibly want to do anything else, is a thought never entertained. It is axiomatic that the divorced husband has ruined her life and must pay her money to make up. Constance obstinately retorts that, in the first place, her life isn't ruined; and that, in the second place, if it were, money would not make up. But these ideas are too advanced to be taken in; her mother cannot understand what she is talking about. Constance refuses the alimony, adopts a child and starts a shop:

Her window was not large, but it had a good light, and it was well placed. She desired backgrounds of grey velvet or grey linen or silk, and put only a few things on view at one time: a square of lacquer-red Chinese embroidery, a Russian brass ewer and tray, a blue pottery bowl . . . She wanted people, when they stopped and looked, to gain a distinct impression, and go away saying, "I'd like that tray," or "I'd love to have that bowl."

A sound idea; but she need not have worried; she called her shop "The Cupboard Door Gift Shop," and, if that didn't keep customers away, presumably nothing would. In the end, she has even more than the shop and child to console her: her sister marries in haste and repents as hastily, and has to be assuaged and encouraged. Besides—

" . . . I'll find time for reading, too, and studying and thinking—even travelling; it's not impossible. I'll interest myself in women's clubs and public needs, and politics—political affairs, I mean. I shall have a full life; and I shan't feel any lack. "You will be too busy and too happy to regret," said Sally Ruthvon.

But then Sally Ruthvon has a husband and a lot of babies. I do not think, however, that her comment implies anything ironical. I feel sure that we are meant to learn a Great Lesson—namely, that the road to self-respect and contentment, paved with politics and women's clubs, lies through the refusal of alimony.

Miss Brittain's lesson is much less particular. Indeed, it is of so universal an application that no objection can lie save to its mode of statement. The heroine, having been deceived and ill-treated by a brutal husband, is exhorted by her dearest friend to find consolation in writing. "What shall I write about?" she not unnaturally asks, and is rewarded with this:

Write that the apparently truest love is not always worthy of trust, that the grandest human life is often the most mortal, and that amid all these transitory things success is the most worthless, most transitory of all. Tell them that one's plans may crash and one's loves fail and one's idols be shattered, but that this is only the beginning of the things that are worth while. Tell them that the struggle with that despair which lies waiting to storm the defences of every human soul is the only war worth winning . . .

The truth at which these sentences seem to be aiming is doubtless a great one—the greatest there is. It does not belong to the region of controversy: it is at the heart of religious experience. But nobody ever, in conversation, stated it like that; and, if we are to learn it from a novel, we must learn it by what is *implied* in the action, not by the pulpit-eloquence of one of the characters. For the rest, 'The Dark Tide' is a remarkable book, though crude. It starts off with a somewhat lurid picture of Oxford life, in which a wicked tutor avails himself of what women-students strangely call "a coaching" to propose in the most insulting way to one student, and of another "coaching," on the same afternoon, to propose to another student on the rebound: and the author displays, in the interest of the wicked tutor's subsequent career as a diplomat, an engaging disregard of the distinction between the civil servant who is in a government department, and the politician who aims at being the temporary head of it. But she has the root of the matter in her. She knows how to communicate sympathy. She has spiritual understanding of character. Some day she may write a good book.

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Acrostics

PUBLISHERS' PRIZES

For the Acrostic Competition there is a weekly prize:—A Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

RULES.

1.—The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the list printed on this page whenever space permits.

2.—Envelopes must be marked "Competition" and addressed to the Acrostic Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.

3.—The coupon for the week must be enclosed.

Competitors not complying with these Rules will be disqualified.

Awards of Prizes.—When solutions are of equal merit, the result will be decided by lot.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication.

DOUBLE ACROSTIC No. 73.

AN ANNUAL SHOW*: THE PLACE IN WHICH IT'S HELD.

1. With this for pulpit, loud the Ranter yelled.
2. Strike from a good old name two silent letters.
3. It's empty? How then shall we pay our debtors?
4. For this 'the Liberator' worked and voted.
5. Curtail a place for gold once very noted.
6. Of no mean sport, methinks, a devotee.
7. The prophet's sword made sudden end of me.
8. At Arthur's Table Round a brilliant name.
9. Bold was the crew that manned that ship of fame.
10. By skilful hands safe through the surf propelled.
11. For uses manifold by woodman felled.
12. Worn sometimes, curiosity to baulk.
13. Behead, curtail, a goddess—by her walk!
14. Exotic plant now found in British waters.
15. Looked forward to by our small sons and daughters.

* More strictly speaking, the abbreviated title of the Society which organizes it.

DOUBLE ACROSTIC No. 71.

ARTIST RENOWNED, AND MAN OF STERLING WORTH
TWO CENTURIES WE RECKON SINCE HIS BIRTH;
BURKE, JOHNSON, GOLDSMITH, GARRICK CALLED HIM FRIEND.

1. League upon league my sandy wastes extend.
2. Strange paradox! the half of five is four!
3. Did persecution drive him to our shore?
4. His to unbar the gate and his to close.
5. 'Tis this that makes the thief, each schoolboy knows.
6. There's money in it, if in slang you're versed.
7. Of Priam's fifty sons an easy first.
8. Frequents the banks of Isis and of Cam.
9. Quite roughly speaking, sir, it's Greek for damn.
10. A meal you want? 'Tis here you'll find the stuff.
11. So huge a beast! One-half is quite enough.
12. Cut off its tail—that's its most valued part;
13. And next pluck out a furious madman's heart.
14. You have none? Then, my friend, it's 'Hobson's choice.'
15. Our poets celebrate its tuneful voice.
16. My middle letter what I am proclaims.
17. Fools, to suppose I could defy the flames!

Solution of Acrostic No. 71.

S	ahar	A
fl		Ve
R	efuge	E
J	anito	R
O	pportunit	Y
S	tim	G
H	ecto	R
U	ndergraduat	E
A	nathem	A
R	estauran	T
E	le	Phant
Y		Ak ¹
maN		Iac
O	ptio	N
L	inne	T
D	loces	E ²
S	alamande	R

ACROSTIC No. 71.—The winner is Dr. Robbs, Vine House, Grantham, who has selected as his prize 'The Man of Promise: Lord Rosebery,' by E. T. Raymond, published by Fisher Unwin and reviewed in our columns on July 14 under the title 'The

Riddle of Lord Rosebery.' Forty-six other solvers named this book, twenty-seven asked for 'The Green-eyed Monster,' etc. Correct solutions were also received from Miss K. Jones, Gay, Lilian, Chump, Druid, Merton, and Basilidon Bond.

ONE LIGHT WRONG: C. J. Warden, C. E. P., M. A. S. McFarlane, Baitho, The Jolly Man, John Lennie, Old Mancunian, Shorne Hill, Iago, M. Bigham, F. I. Morcom, Quis, Gunton, Lionel Cresswell, N. O. Sellam, Miss Kelly, Miss Mary Macmillan, Lady Duke, Peppy, C. A. S., W. J. Younger, Cabbage, Major O. P. Churchyard, Trike, Mrs. Yarrow, Mrs. J. Butler, L. H. S., J. A. Johnston, St. Ives, Pelican, Margaret, A. R. N. Cowper-Coles, C. H. Burton, Annis, F. M. Petty, and M. I. R.

TWO LIGHTS WRONG: J. Chambers, Coque, Albert E. K. Wherry, Barberry, Carlton, C. W. Slater, Pen, Monks Hill, Mrs. Fardell, William Birkenruth, Farsdon, Hedulo, M. Kingsford, Spican, J. B. Dick, Stucco, M. Hogarth, Mrs. E. G. Hoare, C. R. Price, A. de V. Blathwayt, Nickie, I. C. Brown, Boskerris, V. E. Corbett, B. Alder, Oakapple, and L. M. Maxwell. All others more.

Lights 6 and 16 were catchy ones. The result shows that this acrostic was far from being the easiest of the series, as one competitor thought. The number of solvers with three or more mistakes was unusually large.

ACROSTIC No. 70.—ONE LIGHT WRONG: C. R. Price, V. E. Corbett, F. A. Laidlaw, Quis, Brum, Mrs. J. Butler, Oakapple, M. Hogarth, J. Chambers, Worthington, Cabbage, Mrs. G. Gore Skipwith, A. R. N. Cowper-Coles, F. M. Petty, C. Mackenzie, C. W. Slater, Iago, Lady Seymour, Diamond, Stucco, Lilian, Lady Duke, Lethendy, Belmont, N. O. Sellam, F. I. Morcom, Stucco, Gay, Miss Kelly, St. Ives, W. Sydney Price, A. de V. Blathwayt, Druid, C. J. Warden, Monks Hill, R. Ransom, Mrs. Eastwood, Trike, L. H. S., M. A. S. McFarlane, Mrs. A. P. Stockings, Lionel Cresswell, Old Mancunian, Boskerris, Pelican, A. C. Bennett, Peppy, Miss Dorothy Jones, Merton, J. A. Johnston, Pen, Mrs. E. G. Hoare, Chump, M. Cuthbert, C. E. P., and Dolmar.

TWO LIGHTS WRONG: H. M. Vaughan, Major O. P. Churchyard, Portly, J. B. Dick, Albert E. K. Wherry, John Lennie, Coque, Doric, B. Alder, Teviot, Shorne Hill, Rho Kappa, M. D. G., C. H. Burton, Colonel C. C. Wall, Gunton, Mrs. R. Uzielli, Lapin Agile, Mrs. Culley, Marge. All others more.

ACROSTIC No. 69.—Twenty-seven other competitors selected the same book as the winner (Mr. J. Fatkin, Mayfield, Ben Rhyding, Yorkshire), 'The Chief Ministers of England, 920-1720,' while next in demand were 'Rookery Nook' and 'The Irish Revolution.' One Light wrong: H. M. Vaughan, Old Mancunian, M. Hogarth, Carlton, Edith Hargraves, Trike, M. Bigham, F. I. Morcom, Coque, Dolomite, J. Christie, St. Ives, and Baitho. Two Lights wrong: Lethendy, C. W. Slater, Druid, Lady Duke, Gay, L. M. Maxwell, Rev. A. H. Mann, Cabbage, Boskerris, Nora H. Boothroyd, N. O. Sellam, W. J. Younger, R. Ransom, Mrs. Ernest Playfair, Gunton, and J. H. Johnston. All others more.

ACROSTIC No. 68.—Correct: Oakapple, Tom Bates. One Light wrong: Avalon, J. B. Dick.

ACROSTIC No. 67.—One Light wrong: M. Finley.

J. CHRISTIE.—The Convolvulus clings, but does not stick.

LILIAN.—Your alternatives were accepted.

CARLTON.—I really cannot see that "No one" answers the light; but "No" is certainly a negative.

IAGO, BAITHO, OLD MANCUNIAN.—"Rudeness great" is an elliptical expression like "weather cold." One can boast, bluster, or brag without being rude in the slightest degree.

O. P. C.—The List of Publishers appears in our first issue each month.

C. A. S.—In the first place "white ants" are not ants at all; secondly, though they may be pests, they do not spread disease as the mosquito spreads malaria, the house-fly typhoid fever, etc., and the flea the plague.

J. B. DICK.—Not disqualified. Acknowledged above.

L. C.—Many thanks for your letter. Glad to know that you and your friends derive so much pleasure from our acrostics.

H. A. F.—Much regret your failure when you were doing so well.

OUR FOURTH QUARTERLY COMPETITION.—After the eighth week the following were leading: Baitho, Carlton, F. I. Morcom; St. Ives; A. de V. Blathwayt, Old Mancunian; J. Christie, Gay, M. Hogarth, Lethendy, Lilian, Trike, N. O. Sellam; Druid, J. A. Johnston, R. Ransom; Coque.

We have read with much pleasure Mr. Somerset Bateman's study of 'Simon de Montfort, his Life and Work' (Birmingham, Cornish, 7s. 6d. net), but we do not think that he has got the character of de Montfort right—"a devoted husband, a kind father . . . the very model of a mediaeval gentleman," sounds wrong. It leaves out all the fierce fanaticism, the indomitable and tenacious energy of the man, his brutal discipline and his belief in his mission. These are the things that mattered. It is perhaps a pity that Mr. Bateman did not consider Mr. Belloc's short study of the Barons' War in his 'Warfare in England' when he was writing on the subject. But this brings us back again to a note of the wide range of authorities whom he has studied, and to welcome him to the growing number of historical students.

The World of Money

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All communications respecting this department should be addressed to the City Editor, SATURDAY REVIEW, 10 Throgmorton Avenue, E.C.2. Telephone: London Wall, 6485.

The Business Outlook

July 26, 1923.

10 Throgmorton Avenue, E.C.

SLUMBER has fallen upon the City a few weeks earlier than usual, partly because the recent rise in Bank rate frightened speculators and others and partly because Continental affairs are far from productive of business. The usual summertime siesta, however, is rather an uneasy sleep, disturbed by the demoralization of the mark and by wonder as to what will happen when the German Government is left penniless by the failure of the printing press.

FINANCIAL CONTROL IN GERMANY

It was recorded in the SATURDAY REVIEW of July 14 that Germany, according to a well-informed observer who had just been there, is prepared to accept foreign control of her finances. A correspondent writes to point out that if this be so, the settlement of the Ruhr question is a simple one. "The Allies' financial experts could take charge of German finance. Taxes could be levied at a fixed rate for a number of years, say equal to the taxation of Great Britain during 1922. . . . Out of the receipts from these taxes a fixed sum would be allowed to the German Government for such purposes as education, say, equal to the amount per head spent in this manner in this country, and the remainder would be available for reparations. . . . Under this arrangement Germany would pay all she could, and as much as she could, while stabilizing her finances. The difficult problem, apparently impossible of solution, of how much she could pay would not then be a cause of disagreement between the Allies. On the other hand the Germans would be free to develop their own country's resources, and have their own government. Her taxes would be fixed, and there would be every possibility for her to settle down to moderate prosperity. With no army, no navy, no appreciable internal national debt, and a huge population, with her finances stable, there is every possibility that Germany would be able to pay very large sums over a long period of years."

THE EXCHANGE DIFFICULTY

This is a very sensible and practical suggestion, though when peoples agree to financial control from outside it is generally with some reservations as to the extent of the control to which they are ready to submit willingly; and in matters of taxation, control that is resented is not likely to be highly productive. But Germany could hardly complain if the British 1922 scale of revenue were to be applied to her. The real shortcoming of the proposal is that it forgets about getting the money collected in Germany translated into the foreign currencies in which alone it will be of direct use to her creditors. It was lately suggested, however, by Sir Ernest Harvey, who worked so successfully on Austria's reconstruction, that the German Government might issue to the Allies an internal annuity for a term of years of \$750 millions or £150

millions. Under his proposal, set forth in a letter in *The Times* of July 17 last, the annuity would be withdrawn—that is, taken home by the creditors—each year to the extent that the economic position, as shown by the Reichsbank statement, could stand it, and the balance would be left in Germany.

A NEW SWISS LOAN

The Swiss Federal Council has been somewhat unlucky in the attempt to obtain the best possible terms for a new issue. Negotiations for the flotation of 4 to 5 yearly notes, bearing interest at the rate of 4½ per cent., had been pending for some time, when the Swiss National Bank was forced to follow the footsteps of the Bank of England, and to increase its minimum from 3 to 4 per cent. Swiss money policy has been of late rather short-sighted, as the Government and the bank of issue had not sufficiently recognized that the plethora was due, to a great extent, to foreign deposits, whilst the Swiss investors, not satisfied with the terms obtainable at home, bought foreign securities. The efflux of capital, for which the Capital Levy campaign is now frequently held responsible, led to a decline in the value of the franc, and foreign depositors naturally preferred to transfer their funds elsewhere. Though the recent advance in the Bank rate has improved the position of the franc, the dollar still commands on the Swiss market a premium of nearly 9 per cent., and it had been at a minute discount last year.

A BALTIC STERLING CURRENCY

While several of the new Baltic States have adopted the gold franc as currency unit, the Free City of Danzig proposes to base its new monetary system on our pound. According to a scheme now before the League of Nations, the future coin would be the gold florin, equal to 2.4 English pennies, that is 100 would go to the pound, and the 100 florin piece would be the exact copy of our sovereign. It is, however, not proposed to put gold into circulation, but a bank of issue is to be established with a capital of 20 million florins, 25 per cent. of which would be paid up immediately. The bank will have the right to issue notes up to an amount equal to 500 florins per head of the population, and covered by a reserve of 33½ per cent. in gold, British notes or funds available in London. A credit of £500,000 is to be obtained to establish a reserve fund, until the accumulated profits suffice for that purpose. A branch is to be opened in London, which is to issue drafts on Danzig at the rate of £1 os. 1d. for 100 florins, whilst the head office will issue sterling drafts against florins. On the day of the opening of the bank, marks would be demonetized.

MONEY AND EXCHANGE

A featureless week in the Money Market with a plentiful supply of credit, saw discount rates inclined to slip a little. In the foreign exchanges further depreciation of the mark was on such a scale as to rouse attention, hardened as all our nerves have been by its previous performances. A much milder fall in the value of the Hungarian crown, however, attracted more notice, and Warsaw was conspicuously weak. The Allied currencies all improved.

THE GOVERNMENT ACCOUNTS

During the week ended last Saturday revenue was nearly £7 millions ahead of expenditure and floating debt was reduced by over £7 millions, a small draft being made on the Exchequer balance. Bank of England advances of £2 millions were paid off, wiping out this form of debt; advances from departments were reduced by £5,200,000 and Treasury bills by £975,000.

ANOTHER CURRENCY COMMITTEE?

BY HARTLEY WITHERS

HAVE we got a declared monetary policy for this country? If so, what is it, and is it the right one? The Federation of British Industries thinks that we have, and that it is not only wrong but inconsistent with the doctrine lately propounded by the Prime Minister, and that it ought to be considered by a Commission, on which Industry, Commerce, and Labour should be represented. It puts its case very clearly in a letter that it has sent to Mr. Baldwin. It begins by expressing agreement with the statement of monetary policy which was made by the Prime Minister in the House of Commons on the Third Reading of the Finance Bill, as follows:—"I think the right policy for this country at the present moment is to do all in our power to keep prices steady and on a level. One of the chief causes of unsettlement in industry, whether it be on the part of those who are trying to get orders for business or whether it be on the part of those who work for a weekly wage, has arisen fundamentally from the fact that we have been living in a world of constantly shifting values. One of the things that has contributed most to the steadier feeling which is more prevalent now than it has been in this country, is that people feel that they are getting down more or less to a stabilized basis of prices. I should set myself strongly against any policy that would tend to disturb that feeling. Whether we shall be able, within a measurable distance of time, to get back to a gold standard, is a matter which at this moment I do not think can be profitably discussed." The Federation, however, "cannot ignore" the following points:

1. That the declared monetary policy of this country is still that recommended by the Committee presided over by the late Lord Cunliffe, namely, to bring back the exchange value of the £1 sterling to parity with the gold dollar by a process of deflation.
2. That the recent movement of the Bank Rate at a time when trade is stagnant and commodity prices are falling, together with certain other indications that the Treasury and the Banks still favour a policy of deflation, has aroused grave doubts as to the extent to which the views expressed by the Prime Minister are shared by those more directly responsible for controlling our monetary policy.
3. That there is still a body of opinion in favour of taking immediate steps to bring the £1 sterling back to parity with the dollar, though there is nothing to show that this parity could be maintained, especially in view of the probable effect of the annual payments on account of our debt to America; or that, if it were maintained, it would result in stable prices.

It is all to the good that the Federation should make its voice heard on these monetary questions which have hitherto been too much left to bankers, theorists, and cranks. What is thought about money matters by those who use the money to provide the rest of the world with its living is highly important and wants saying. Nevertheless, I find it rather difficult to agree with the first point that the Federation "cannot ignore," namely, that this country's declared monetary policy is still that of the Cunliffe Committee. I am not at all sure that we have a declared monetary policy at all. It is true that at the end of 1919, at the time when the Bank rate first went up, there was a Treasury minute, and a statement in the House of Commons which seemed to indicate that a strict limit was going to be imposed on the fiduciary issue of Treasury notes and consequently on the expansion of credit; though it never was explained how the Treasury proposed to meet the position if the business community insisted on taking more Treasury notes by the simple method of presenting maturing Treasury bills for payment in cash. But that is a very long time ago and just after then there came the collapse and the beginning of the depression. Some

people think that the collapse was partly caused by the action at the end of 1919 and the beginning of 1920, of the Treasury and the Bank of England in putting up rates; and of those who think so some believe that we were thereby saved, others that we were grievously damaged. It always seemed to me that the collapse began in the Far East and that the rise of a couple of points in the Bank rate—so paltry a change in those days of Gargantuan profits—had little or nothing to do with it. But however that may be, the collapse and depression surely produced, as was only right and sensible, a change in monetary policy, or at least a change in its application. Mr. Austen Chamberlain, with his severe austerities so necessary at a time when all the world was wallowing in an orgy of "boosting," gave way to Sir Robert Horne with his cheery genialities, so determined to temper the wind to the shorn lamb that he did his best to abandon debt redemption, but was saved from this naughtiness by farcial falsification of estimates which produced an entirely unexpected surplus of £120 odd millions. Moreover, we had the Financial Facilities Act, a measure of which advantage has chiefly been taken by borrowers, who in any case would have been able to borrow quite easily, and have now been able, with the assistance of a Treasury guarantee that will never be called upon, to get their money a quarter to a half per cent. cheaper than would otherwise have been possible. These devices for comforting industry and helping it out of the trough of depression have been largely futile because they did not affect the chief cause of depression, which was the state of affairs on the Continent; but they were quite well meant and did not look like part of a policy of deflation.

It is true that Mr. McKenna, in addressing the City and Midland Bank shareholders at the end of January last, charged the Government with carrying out a policy of deflation; but a day or two later Mr. Walter Leaf, at the Westminster meeting, rejoiced because we had avoided both inflation and deflation and achieved stabilization. So that if we had a monetary policy, it was vague enough for one of these exceptionally well qualified critics—or possibly both—to be mistaken about it. Since then we have had Mr. Baldwin's Budget, with the establishment of a moderate Sinking Fund, which will only be forthcoming if we are very careful in expenditure; we have been advised by Professor Cassel to make an effort to get back to the gold standard and to put the Bank rate up to that end; we have had a rise in Bank rate; Mr. Baldwin has made the statement quoted by the F.B.I.; and, lastly, at the Mansion House banquet on Tuesday the Lord Mayor advocated slow but sure deflation and the Prime Minister said nothing about it or the gold standard, but laid stress on the amount of debt we had paid off, omitting to mention that it was much less than that of the assets that we had sold, and on the need for economy and debt reduction, for sound, prudent, and careful finance and for the maintenance of our credit. This surely is as near as we need to get to a declaration of monetary policy. As long as the Government pays its way and pays off debt it is working steadily in the right direction. It is true that the F.B.I. has much justification for its bewilderment about the recent rise in Bank rate. But even it has unquestionably been followed by a recovery in the New York exchange, and it has been well said that whether *post hoc* or *propter hoc* there is the *hoc*.

ARGENTINE RAILWAYS

ABOUT three months ago the opinion was expressed in these columns that Argentine railway stocks were high enough for the time being. Since then, influenced by the all-round Stock Exchange reaction, and, in particular, by a somewhat pronounced decline in the sterling value of the Argentine dollar, prices have fallen considerably until, in fact, the present level of values begins to look attractive to the investor, having regard to the evidence of very much

increased earning power of the railways themselves as denoted by their traffic returns.

In judging the results one has to remember that conditions in the Argentine have, to a material extent, reflected our own experience in the matter of general trade difficulties, denotation of commodity prices and labour unrest. The country, however, is a great producer from natural resources—particularly of food-stuffs—with its principal market overseas, and the Government has recognized that the railways have made the development of the country possible and that the welfare of the two are interdependent.

During the two years to June 30, 1922, the sudden reversal of trade conditions exposed the fact that railway charges, after allowing for expenses, did not leave sufficient margin to permit the maintenance of a fair rate of dividend on Ordinary capital. For a time there were fears that the Government would not see the justice of permitting the companies to raise their rates sufficiently to re-establish the former dividend bases of their stocks. The fact is, however, that, mainly in consequence of substantial increases in gross receipts and partly owing to reduction of expenses, the results of the past year to June 30 were very favourable and there is no doubt that when the reports of the principal companies are presented to shareholders in a few weeks' time the profit figures will be highly satisfactory. The question of dividends is so much a matter of directors' policy and the expectations of the ensuing year, that it is necessary to speak warily, but it can certainly be confidently expected that, barring any special reasons for extra cautious distribution, Ordinary stockholders, in general, will receive considerably better dividends than for either of the previous two years.

The Buenos Aires Great Southern and the Buenos Aires Western Companies both publish weekly their net receipts as well as their gross earnings, so that by their experience in regard to expenses the results of the other companies which publish only their gross takings can be fairly accurately anticipated.

The following figures for the year to June 30, 1923, are the aggregates of the weekly returns except where otherwise denoted.

	GROSS EARNINGS.		EXPENSES.		NET EARNINGS.	
	Amount.	Inc.	Amount.	Dec.	Amount.	Inc.
	£	p.c.	£	p.c.	£	p.c.
B.A. Gt. S.	9,386,000	11½	5,738,000	8½	3,648,000	69
B. A. West.	4,643,000	13	3,034,000	7½	1,609,000	85
B. A. Pac.	8,671,000	16½	4,900,000*	7½*	3,771,000*	75*
Cent. Arg.	10,652,000	12½	6,800,000*	8*	3,852,000*	87*

* Estimated.

Obviously the percentage increases in net earnings set out above are very substantial. The sterling figures, however, are calculated at the par of exchange, and the difference due to the decline in the value of the dollar compared with the previous year has to be allowed for. Even if one allows ample margin for this, there should still be sufficient to pay much increased Ordinary dividends. In respect of Buenos Aires Great Southern, a return to the 7 per cent. rate of 1919-20 against 4 per cent. in 1920-21 and 1921-22 seems certain, and it is just possible also that the Buenos Aires Western stockholders may have a like experience. The Buenos Aires Pacific Company paid no Ordinary dividend in either of the two years preceding that just past. For 1919-20 5 per cent. was distributed, and it looks as if 7 per cent. would be covered very easily by the past year's apparently very much larger earnings. Similarly there is every indication of a very large excess revenue having been netted by the Central Argentine over and above the amount required to pay 6 per cent. on both Ordinary and Deferred stocks.

On the basis of the above dividend expectations the stocks mentioned yield from 8½ per cent. to 9 per cent. at current market prices, and an investment spread over them should turn out excellently. The reader, with a less speculative turn of mind, may choose from the prior charges—Debentures and Preference Stocks—the prices of which also are attractive.

H. R. W.

New Issues

Government of Newfoundland. Offer at 96½ of £432,500 5 per cent. Inscribed Stock, repayable at par in July, 1943. The stock represents the consideration payable to Reid Newfoundland Company, Ltd., on account of the surrender by the Company to the Newfoundland Government of its railway, express and docking interests in the colony, and of other matters. A trustee investment.

Newfoundland Power and Paper Company. Issue at 98½ of £2,000,000 "B" Mortgage Debenture Stock, guaranteed as to principal and interest by the Government of Newfoundland and repayable by a Sinking Fund, beginning in 1928, and calculated to redeem the whole on or before July 15, 1943. This is not a trustee security, but is for practical purposes just as well secured as the direct obligation that heads our list.

Kasimbazar Raj Sterling Loan. Issue at par of £675,000 6½ per cent. First Mortgage Debentures redeemable in 33 years by drawings at par or purchase. The whole or part may be repaid after January, 1939, at 102½. The Debentures seem to be amply secured but there is, apparently, no restriction on additions to rank *pari passu*.

United Engineering and Manufacturing Company. Share capital £50,000 in 10,000 10 per cent. Cumulative Preference shares of £1, 35,000 Ordinary shares of £1 and 10,000 Deferred shares of 1s. After the Ordinary shares have received 15 per cent., the balance distributed is to be divided between them and the Deferred. The Company acquires the assets of the Arrola Electrical and Motor Accessories Company, the sole manufacturing and selling rights of the Shaw Electric Power Transmission and the proprietary rights in a universal lifting jack. All these ventures have yet to prove themselves as profit-earners.

Stock Market Letter

Stock Exchange, Thursday

DISAPPOINTMENT is expressed by the Chartered shareholders, who were banking upon an early return of 5s. per share capital. The prospect is now relegated to a more or less dim future. Still, it makes something to go for. Until the directors formulate a scheme that shall get round the difficulty enunciated at the meeting on Tuesday last, when it was pointed out that any return of capital would have the effect of leaving a potential liability of the amount per share which is returned, there will always be this hope of a substantial repayment for the buoying up of hope, and, as the necessary sequel, of prices. While the Rhodesian railways upon which the Chartered Company has given guarantees are earning, not only their keep but a profit as well, all is pleasant enough. If, however, it should happen, as might conceivably be the case, that the railways were compelled to call upon the Company for payment of interest to make up deficits of their own, this contingent liability would become operative; therefore it

THE LONDON & LANCASHIRE

HEAD OFFICES:
45 Dale Street, LIVERPOOL
155 Leadenhall Street, LONDON, E.C.3

ACCIDENT FIRE MARINE
INSURANCE COMPANY, LTD.

CHIEF ADMINISTRATION:
7 Chancery Lane, W.C.2

must, of course, be kept in mind as a matter of common sense business. The Chartered Company at last stands upon the threshold of a new era, and should be able to go vigorously ahead in a manner impossible hitherto. This affords justification of the view that, regarded as a lock-up pure and simple, Chartered shares make a very fair speculation at the present price of 12s. 9d. or thereabouts.

Some of the principal brokers in the House take the view that the existing range of prices in the gilt-edged market is more or less artificial. They maintain that having regard to the enormous amount of money which will be required by the world at large, the demand for which every week furnishes fresh illustrations, it is anomalous for British Government stocks to stand upon a basis of yield that ranges from $4\frac{1}{2}$ to $4\frac{1}{4}$ per cent. Money has poured in from abroad ever since the Spring, after the British mission to the United States made it clear that the United Kingdom was going to honour its war obligations to America. This undoubtedly fortified the confidence felt by the foreigners who had this reason, and that, for mistrusting the position of affairs in their own countries. Brazilians were frightened by the fall in the milreis; the Swiss capitalists became uneasy by reason of the Capital Levy referendum; Scandinavian merchants have been putting substantial sums of money into British Government stocks.

This flow of foreign money served to absorb the stock which has been realized by some of the banks whose investments for the first half of the current year show substantial declines from the amounts that figured in their returns of a year ago. Were British trade to revive in a hurry, there would be a rush to sell gilt-edged stocks that pay $4\frac{1}{2}$ to 5 per cent. on the money. As, however, financial fingerposts point to no likelihood of any immediate industrial boom, the shrinkage in values may quite easily be stemmed by the continual absorption of stock, not only by foreign buyers already mentioned, but by companies at home with cash balances that they cannot employ in their own works.

The rubber market position is interesting. In the early part of this week there came a little burst of buying which fastened upon the handful of shares in which there is at the present time anything like a free market. Rubber, the produce, rose to 1s. 3d. per lb., and with American statistics to hand showing that the production of motor-cars this year is likely to reach a record in the history of the United States trade, the buying of rubber stocks became naturally attributed to the United States houses which wanted to replenish their factories at a comparatively low price. Had the other markets not been so overcast by the depression caused through politics, fears of tightening money and rumours of financial trouble, we should probably have seen quite a lively market in rubber shares. But it is rarely that any particular part of the Stock Exchange goes ahead on its own account, and until the prospects round the markets is brighter, rubber shares will probably continue to mark time.

JANUS

Review

AN INDIAN PROBLEM

Report on an Inquiry into Working-Class Budgets in Bombay. By G. Findlay Shirras. Labour Office, Government of Bombay. Rs. 3-14-0.

AN infantile mortality averaging 475 deaths per thousand in the ten years to 1922 is startling, especially if it be compared with the average of the worst European cities, or even of Madras, where for 1921 the average was 281. Seventy per cent. of the population of Bombay live in one-room tenements, and at the Census of 1921 there were 3,125 one-roomed dwellings containing two or more families. The

infantile mortality in these one-room tenements in 1921 was no less than 828.5 per thousand (in 1920, 631) and naturally the health of surviving children is affected by the cramped conditions in which they live.

In these circumstances a rather pressing interest attaches to the painstaking inquiry conducted by Mr. Shirras, mainly for the purpose of ascertaining the facts of the cost of living in Bombay City and Island. He has tabulated over 3,000 working-class budgets, of which one-fifth are those of "single" men, i.e., of men who leave their families at home in the native village. In the 2,473 "family" budgets taken the average weekly income was 17s. 5d., the average weekly earnings of a man being 14s. 1d., a woman 5s. 7d., and a child 4s. 7d. One half of the workers concerned were mill employees and the limits of hours of work in factories for men and women are now eleven per day and sixty hours per week.

Mr. Shirras's interesting compilation should be examined for the details of the working-class budgets, but the fact clearly emerges that the standard of living is not high. "Necessaries for efficiency, such as suitable house accommodation and conventional necessities are not what they ought to be. The expenditure on education is little or nothing, and children in the mills are not trained up for work as are the children of working-class families in other chief industrial centres. Moreover, the families are not as a rule able to save to support themselves in sickness or in old age." The problem of raising the standard of life is not to be completely solved by better housing and higher wages, although the first is of an importance which cannot be exaggerated. With regard to wages, Mr. Shirras states that an increase "does not always increase efficiency, but may actually decrease it, and also the worker, instead of increasing his expenditure, on receiving higher wages, is content to go on earning the same as before. If he can earn enough by four days' work instead of six days, he will work only four days and spend the other two days in idleness." He gives, however, in a footnote, the opinions of two other investigators who do not accept this view, at least in its entirety. One of these investigators believes that the "single" workers in Bombay raise the standard of living in the villages to which they remit large sums, but until better housing accommodation is provided it is almost impossible for the Bombay worker to raise his own standard. Certainly, the statistics give strength to this view.

Mr. Shirras is driven to the conclusion "that teaching to spend more or less wisely is more important than saving in cases where there is a stubbornly low standard of life." That there is room for such teaching is evident from the fact that 47 per cent. of the families whose budgets were collected were in debt to moneylenders, the usual rate of interest being 75 per cent. per annum, although often exceeded. It is difficult to speak with exactness of expenditure on liquor, but it seems that at least 4 per cent. of the total expenditure of the family budgets goes on drink. The causes that lead to indebtedness, however, are generally connected with marriages, funeral rites, festivals and the payments of old debts. Mr. Shirras lays stress on education in its widest sense as the healing draught most needed by the industrial workers of Bombay.

Publications Received, etc.

British Banking: Foreign Policies of the Big Five Banks. By L. R. Robinson, American Trade Commissioner, Trade Information Bulletin, No. 117, U.S. Department of Commerce, Bush House, Aldwych.

Cabled Reports from Branches. Anglo-South American Bank. *Federation of British Industries Bulletin.* July 24. 1s. *Financial and Trade Review.* Alexander Hamilton Institute. (London Office, 67 Great Russell Street, W.C.)

Investment Bulletin. Alexander Hamilton Institute.

Monthly Review. London and River Plate Branch.

Quarterly Statistical Report. July. Skandinaviska Kreditaktiebolaget.

Company Meeting

STANDARD BANK OF SOUTH AFRICA

THE ONE HUNDRED AND TENTH ORDINARY MEETING of the Standard Bank of South Africa, Ltd., was held on the 25th inst. at the Cannon Street Hotel, E.C.

The Rt. Hon. the Earl of Selborne, K.G., G.C.M.G., first quoted an extract from the speech made by Mr. E. C. Brown when presiding at the previous meeting with regard to the staggering blow which, during the period then under review, South Africa had received as a result of the aftermath of the Great War. Proceeding, his Lordship said: The truth and accuracy of this statement have been remarkably illustrated by the speech of my friend Mr. J. R. Leisk, chairman and managing director of the National Bank of South Africa, delivered at the annual meeting of that Bank at Pretoria on the 29th June last, and fully reported in the London papers. The depression of trade has, indeed, been world-wide in extent and unexampled in severity, and the experiences of the National Bank, explained by Mr. Leisk, are one of the consequences of that depression. I trust that Mr. Leisk and his colleagues on the Board of the National Bank, and the shareholders of that bank, will allow me to express the great interest with which we have read his speech and our cordial good wishes for a prosperous future.

I am indeed sorry that I cannot say that the period of depression is passing away. It is true that there has been a remarkable boom of internal trade in the United States of America, and that here and there in Great Britain there have been spasmodic indications of recovery, but the signs of trade for the approaching winter are not good either in Africa or in Europe, owing, I am convinced, almost entirely to the unsettled state of Europe. His Majesty's Government, both in Great Britain and in the Union of South Africa, have met the crisis with courage and with the determination to economise; the relations of employer and employed have been marked by a greater moderation of conflicting claims in Great Britain, and have much improved in South Africa since the end of the outbreak on the Rand. The adjustment of financial questions between Great Britain and the United States of America has been wisely concluded, but the chaotic condition of much of Central Europe, the absence of any settlement of the question of reparations or of inter-Allied debts, the failure of agreement on a common policy between the Allies, and the wild fluctuations of exchange are the root causes of the stagnation of trade and the accompanying misery which so grievously afflict such a large portion of the world.

The total figures in the balance-sheet indicate a general contraction. The most important change is in the amount of notes in circulation, which now stand at £722,191, compared with £4,207,800 at 31st March, 1922. This is due to the operation of the Currency and Banking Act of 1920, under which the right to issue notes passed on 30th June, 1922, from the commercial banks to the South African Reserve Bank. During the twelve months under review we have redeemed approximately £3,500,000 of our notes, and the remainder is being steadily reduced as these notes are received for payment. The balance outstanding at 30th June, 1924, will be paid over to the Reserve Bank, which will assume liability therefor, so that after that date the amount appearing in our balance-sheet as notes in circulation will represent notes issued in Rhodesia only.

In deposit, current and other accounts the reduction of about £3,000,000 is the natural result of restricted trade and general depression. Drafts outstanding, acceptances under credits and bills of exchange rediscounted show an increase of £1,117,000. Approximately half of this amount represents bills rediscounted with the South African Reserve Bank, and the remainder a general increase in acceptances under credit. Customers' bills for collection and the contra entry on the other side of the balance-sheet are items which fluctuate considerably, but we find that they reflect in a general way any increase or decrease in the volume of South African trade.

Turning to the assets side, the redemption of our notes is again apparent in the reduced holding of cash, which has fallen from £13,010,949 to £10,088,402. Investments show little change, the maturity of some of our Government securities and the reinvestment of the proceeds in other Government securities resulting in a slight increase in the total. Bills of exchange are higher by approximately half a million, largely due to the increased value of wool exported from South Africa. Bills discounted and advances to customers have fallen by about £3,500,000, and this item may be taken to reflect the general shrinkage in the internal business of South Africa due to the depressed state of trade. Bank property and premises stand at about £158,000 in excess of the figure for the previous year. Part of this increase is due to the expenditure on our new London premises, and the amount will, of course, be materially increased as the erection of the new building proceeds. The enlargement of our chief office in Cape Town is approaching completion, and when finished it will be a very handsome building and a credit to the Bank. At many other places throughout South and East Africa premises have been built or improved during the year, but I have only time to mention two places—Kimberley, where it has been found necessary to provide additional accommodation by rebuilding, and Bloemfontein, where handsome premises are now being erected.

Our net profits for the year amounted to £388,824. With £191,225 brought forward, the total profits available amount to

£580,050. We have already taken £156,041 for the payment of the interim dividend, and have appropriated £50,000 to writing down bank premises. This leaves £374,008 still to be disposed of, and we now recommend that £100,000 be allocated to the bank's pension fund and that we pay a final dividend of 7s. per share, amounting to £156,041, leaving £117,967 to be carried forward.

The balance-sheet contains the customary announcement that full provision has been made for bad and doubtful debts and contingencies. This will be reassuring to shareholders, as it is a matter of general knowledge that business conditions in South Africa for the last two or three years have occasioned more than ordinary anxiety, and this bank, in common with all other banks the world over, has had to face losses such as do not occur in normal times. The consequence of this is seen in the Board's recommendation of a dividend at the rate of 14 per cent. per annum, without, on this occasion, the 2½ per cent. bonus which has been paid in recent years.

The Chairman then dealt with the South African trade returns for the period under review, and gave some details of the most important of the industries of the country.

Proceeding, he said: Our South Africa exchange rates have been higher during the year than we like to see them. Twelve months ago we charged 1½ per cent. for telegraphic drawings on South Africa, and this rate steadily increased until December, when it reached 3 per cent. Since then it has been reduced from time to time as the trade position altered, and has now returned to the level of a year ago. I need hardly remind you that these rates depend entirely on the balance of trade with South Africa and our cash position as the result of such trade. If the exports from South Africa are materially in excess of imports the financing of such trade will result in adding to our cash position in London, to the detriment of South Africa. This flow of funds from South Africa to London, if continued beyond what may be regarded as the safety limit, makes it necessary to ship gold to South Africa. To do this at the present time would cost the banks about 6½ per cent., whereas the charge to the public for telegraphic transfers on South Africa is 1½ per cent. When our rates reached their highest level early in 1920, and we were charging 8 per cent. for telegraphic transfers on South Africa, we were actually shipping gold from London to South Africa at a cost to the bank of over 25 per cent. Conditions, therefore, justified much higher rates than we charged, but the banks endeavoured to keep rates as low as possible and adjust the position gradually, with the object of avoiding as far as could be the embarrassments which violent fluctuations would have caused to trade. We are anxious to see the rates reduced to the normal level, and we hope that the trend of South African trade will soon allow of this being done.

The report and accounts were unanimously adopted.

Company Meeting

FURNESS, WITHY & COMPANY, LIMITED

THE THIRTY-SECOND ANNUAL GENERAL MEETING of Furness, Withy & Company, Limited, was held on Thursday, the 26th July, 1923.

Sir Frederick W. Lewis, Bart., who presided, in moving the adoption of the Report and Accounts, said:—Those of you who have any knowledge of the Shipping Industry in particular, and trading conditions generally, will not be surprised to see that the profits are reduced by £102,696 1s. 3d. It will probably be a gratification to you, as it is to the Directors, that the falling off of the profits has not been greater.

The reduction in profits represents 2½ per cent. of our Ordinary Capital, and I will to-day ask you to approve of the customary 5 per cent. bonus being reduced to half that amount. Nevertheless, this will make a distribution for the year of 7½ per cent. free of Income Tax which, under all circumstances, I am sure the Shareholders will regard as satisfactory. We could, of course, have maintained our bonus at the sacrifice of our depreciation or carry forward, and whilst, as I have already mentioned, our assets all stand in our books at a satisfactory figure, we feel that every prudent board of directors should strive under all circumstances to set aside something to their reserves. We are, therefore, going to ask you to authorize us to apply £200,000 of our profits to depreciation and to carry forward an amount of £202,315 12s. 11d., which in itself is equal to over 5 per cent. of the Ordinary Share Capital of the Company, and our Reserve Fund, as you know, stands at £2,000,000, equivalent to one-half of our Ordinary Capital.

In conclusion our organizations throughout the whole world are keen and enthusiastic, so much so that I should not like to let this opportunity pass without putting on record the Board's appreciation of the work of the staffs during the past difficult and trying year.

The resolution was seconded by Mr. R. E. Burnett and carried unanimously.

A hearty vote of thanks to the Chairman, Directors, and the staff was proposed by Mr. G. A. Harradon of Liverpool, seconded by Councillor Walter Lee, J.P., of Newcastle-on-Tyne, and carried unanimously.

Figures and Prices

PAPER MONEY (in millions)

European Countries	Latest Note Issues.	Stock of Gold.	Foreign Assets	Note Issue June 30, 1922.	Note Issue end 1920.
Austria	Kr. 5,432,619	73,391	—	549,916	30,646
Belgium	Fr. 6,794	269	17	6,228	6,260
Britain (B. of E.)	£ 101	154	—	103	113
Britain (State)	£ 289	—	—	295	367
Bulgaria	Leva 3,779	58†	884	3,801	3,354
Czecho-Slov.	Kr. 9,375	997†	475	9,838	11,289
Denmark	Kr. 454	214	5	442	557
Estonia	Mk. 1,900	704†	—	700	—
Finland	Mk. 1,436	48	752	1,373	1,341
France	Fr. 37,400	5,537	—	36,039	37,902
Germany (Bk.)	Mk. 20,241,782	707	—	169,212	68,805
" other	Mk. 3,284,092	—	—	10,605	12,349
Greece	Dr. 4,115	—	1,512	1,708	1,508
Holland (Bk.)	Fl. 953	592†	—	1,011	1,072
Hungary	Kr. 138,661	—	—	33,000	14,308
Italy (Bk. of)	Lire 12,297	1,485†	13*	13,361	15,286
Jugo-Slavia	Dnrs. 5,560	63	271	4,809	3,344
Norway	Kr. 415	147	16	385	492
Poland	Mk. 2,914,707	43	41	300,101	49,362
Portugal	Esc. 1,088	9	38	815	611
Roumania	Lei 15,863	545	—	14,143	9,486
Spain	Pes. 4,074	4,525	53*	4,145	4,326
Sweden	Kr. 586	273	77	585	760
Switzerland	Fr. 866	524	—	780	1,024
Other Countries					
Australia	£ 56	38	—	54	58
Canada (Bk.)	\$ 173	165	71	152	249
Canada (State)	\$ 269	—	—	233	312
Egypt	£E 29	3	—	28	37
India	Rs. 1,741	24	—	1,760	1,614
Japan	Yen. 1,062	1,275†	—	1,332	1,439
New Zealand	£ 8	8†	—	7	8
U.S. Fed. Res.	\$ 2,265	3,100	—	2,124	3,344
	†Total cash.			* Foreign Bills.	

GOVERNMENT DEBT (in thousands)

	July 21, '23.	July 14, '23.	July 22, '22.
Total dead weight	7,789,741	7,796,517	7,631,840
Owed abroad	1,155,383	1,155,383	1,081,761
Treasury Bills	596,520	597,495	765,410
Bank of England Advances	—	2,000	—
Departmental Do.	206,850	212,050	161,638

The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions.

Mr. Baldwin estimates the total on March 31, 1923, as £7,773 millions, of which £135½ millions is represented by conversions, and allowing also for the inclusion in the debt of arrears of interest due on our debt to the United States the effective reduction of debt in the year to March 31, 1923, amounted to over £149 millions.

GOVERNMENT ACCOUNTS (in thousands)

	July 21, '23.	July 14, '23.	July 22, '22.
Total Revenue from Ap. 1	233,212	215,643	252,522
" Expenditure "	246,953	236,160	230,345
Surplus or Deficit	-13,741	-20,517	+22,147
Customs and Excise	84,291	76,051	86,242
Motor Vehicle Duties	2,712	2,712	2,147
Property and Income Tax	59,520	54,679	80,880
Super Tax	16,170	15,650	—
Estate, etc., Duties	16,920	15,960	19,201
Corporation Profits Tax	6,340	6,010	4,377
Stamps	6,060	5,780	4,482
Post Office	14,100	13,350	15,050
Miscellaneous—Special	15,827	14,314	18,920

BANK OF ENGLAND RETURNS (in thousands)

	July 26, '23.	July 19, '23.	July 26, '22.
Public Deposits	£ 10,463	£ 11,094	£ 14,296
Other "	109,384	111,639	107,576
Total	119,847	122,733	121,872
Government Securities	45,634	47,529	46,504
Other "	70,556	71,582	72,243
Total	116,190	119,111	118,747
Circulation	125,717	125,786	124,757
Do. less notes in currency reserve ...	103,267	103,336	103,607
Coin and Bullion	127,640	127,637	127,403
Reserve	21,673	21,601	21,096
Proportion	18.08%	17.5%	17.3%

CURRENCY NOTES (in thousands)

	July 26, '23.	July 19, '23.	July 26, '22.
Total outstanding	£ 289,049	£ 289,310	£ 294,861
Called in but not cancl'd.	1,462	1,463	1,585
Gold backing	27,000	27,000	27,000
B. of E. note, backing ...	22,450	22,450	21,150
Total fiduciary issue	238,137	238,307	245,126

BANKERS CLEARING RETURNS (in thousands)

	July 26, '23.	July 18, '23.	July 26, '22.
Town	£ 528,105	£ 620,461	£ 644,515
Metropolitan	30,411	31,555	30,844
Country	49,695	55,714	51,551
Total	608,211	707,730	726,910
Year to date	21,383,070	20,774,859	22,630,369
Do. (Country)	1,628,952	1,579,257	1,582,465

LONDON CLEARING BANK FIGURES (in thousands)

	June, '23.	May, '23.	June, '22.
Coin, notes, balances with Bank of England, etc.	£ 198,208	£ 192,563	£ 211,089
Deposits	1,679,720	1,650,338	1,799,922
Acceptances	73,963	77,720	55,508
Discounts	273,779	265,137	349,654
Investments	349,672	343,982	406,167
Advances	764,321	760,797	741,174

MONEY RATES

	July 26, '23.	July 19, '23.	July 26, '22.
Bank Rate	% 4	% 4	% 3
Do. Federal Reserve N.Y.	4½	4½	4
3 Months' Bank Bills ...	3½	3½	1½
6 Months' Bank Bills ...	3½	3½	2½
Weekly Loans	2½	2½	1½

FOREIGN EXCHANGES (telegraphic transfers)

	July 19, '23.	July 27, '22.
New York, \$ to £	4.59½	4.59½
Do., 1 month forward ...	4.60½	4.59½
Montreal, \$ to £	4.71½	4.71½
Mexico, d. to \$	25d.	25d.
B. Aires, d. to \$	40½d.	40d.
Rio de Jan., d. to milrs.	5½d.	5½d.
Valparaiso, \$ to £	36.80	36.40
Montevideo, d. to \$	40d.	41½d.
Lima, per Peru, £	10½% prem.	9½% prem.
Paris, frs. to £	77.50	78.05
Do., 1 month forward ...	77.53	78.08
Berlin, marks to £	3,400,000	1,400,000
Brussels, frs. to £	94.30	94.35
Amsterdam, fl. to £	11.70	11.70½
Switzerland, frs. to £ ...	25.63	26.29
Stockholm, kr. to £	17.27	17.30
Christiania, kr. to £	28.30	28.40
Copenhagen, kr. to £ ...	25.98	26.25
Helsingfors, mks. to £ ...	166	166½
Italy, lire to £	104½	108½
Madrid, pesetas to £	32.17	32.16
Greece, drachma to £	210	170
Lisbon, d. to escudo	2½d.	2 5/32d.
Vienna, kr. to £	325,000	327,000
Prague, kr. to £	154½	153½
Budapest, kr. to £	75,000	44,000
Bucharest, lei. to £ ...	895	890
Belgrade, dinars to £ ...	—	420
Sofia, leva to £	475	500
Warsaw, marks to £ ...	750,000	625,000
Constantnple, piastres to £ ..	720	720
Alexandria, piastres to £ ...	97½	97½
Bombay, d. to rupee ...	16½d.	16½d.
Calcutta, d. to rupee ...	16½d.	16½d.
Hongkong, d. to dollar ...	26½d.	26½d.
Shanghai, d. to tael	36½d.	36d.
Singapore, d. to \$	27½d.	27½d.
Yokohama, d. to yen ...	25 15/32	25½d.

TRADE UNION PERCENTAGES OF UNEMPLOYED

	End May, 1923.	End Apr., 1923.	End May, 1922.
Membership	1,176,052	1,181,019	1,393,452
Reporting Unions	133,243	133,637	227,638
Unemployed	11.3	11.3	16.4

On June 18 the Live Register of Labour Exchange showed a total of 1,191,400 unemployed—a decrease of 294,478 compared with January 1.

COAL OUTPUT

	July 7, 1923.	June 30, 1923.	June 23, 1923.	July 8, 1922.
Week ending	tons. 5,305,800	tons. 5,400,700	tons. 5,588,200	tons. 4,597,800
Yr. to date	147,096,600	141,790,800	136,390,100	124,341,500

IRON AND STEEL OUTPUT

	1923.	1923.	1923.	1922.
	May.	Apr.	Mar.	May.
Pig Iron	714,200	652,200	633,600	407,900
Yr. to date	3,111,300	2,397,100	1,744,900	1,780,100
Steel	821,000	749,400	802,500	462,300
Yr. to date	3,714,100	2,893,100	2,143,700	2,162,200

PRICES OF COMMODITIES METALS, MINERALS, ETC.

	July 26, '23.	July 19, '23.	July 27, '22.
Gold, per fine oz.	80s. 8d.	89s. 8d.	92s. 8d.
Silver, per oz.	30½d.	31d.	35½d.
Iron, Sc'h pig No. 1 ton	£6.0.0	£6.0.0	£4.18.6
Steel rails, heavy "	£9.10.0	£9.10.0	£9.5.0
Copper, Standard "	£65.5.0	£65.15.0	£63.13.9
Tin, Straits "	£183.15.0	£179.12.6	£162.17.6
Lead, soft foreign "	£24.0.0	£24.2.6	£25.15.0
Spelter "	£30.12.6	£29.7.6	£30.5.0
Coal, best Admiralty "	31s. 0d.	31s. 0d.	30s. 0d.

CHEMICALS AND OILS

Nitrate of Soda per ton	£13.7.6	£13.7.6	£166.0.0
Indigo, Bengal per lb.	8s. 6d.	8s. 6d.	9s. 6d.
Linseed Oil, spot per ton	£43.0.0	£44.0.0	£45.5.0
Linseed, La Plata ton	£20.0.0	£19.2.6	£20.10.0
Palm Oil, Bengal spot ton	£34.0.0	£34.10.0	£33.0.0
Petroleum, w. white gal.	1s. 1d.	1s. 1d.	1s. 5d.

FOOD

Flour, Country, straights ex mill 280 lb.	37s. 6d.	36s. 0d.	39s. 6d.
" London straights ex mill 280 lb.	40s. 0d.	40s. 0d.	46s. 6d.
Wheat, English Gaz. Avge. per cwt.	11s. 4d.	11s. 2d.	12s. 6d.
Wheat, No. 2 Red Winter N.Y. per bush.	112½ cents.	114½ cents.	127 cents.
Tea, Indian Common lb.	1s. 5½d.	1s. 5½d.	1s. 0d.

TEXTILES, ETC.

Cotton, fully middling, American per lb.	15.13d.	15.71d.	13.19d.
Cotton, Egyptian, F.G.F. Sakel per lb.	15.50d.	15.65d.	18.25d.
Hemp, N.Z., spot per ton	£32.0.0	£32.0.0	£31.10.0
Jute, first marks "	£23.15.0	£24.15.0	16½d.
Wool, Aust., Medium lb.	18d.	19d.	16½d.
Greasy Merino lb.	14d.	14½d.	13½d.
La Plata, Av. Merino lb.	10½d.	10½d.	8d.
Lincoln Wethers lb.	60d.	60d.	55d.
Tops, 64's lb.	1s. 3d.	1s. 2½d.	8d.
Rubber, Std. Crepe lb.	2s. 5d.	2s. 5d.	2s. 4d.
Leather, Sole bends 14-16lb. per lb.			

OVERSEAS TRADE (in thousands)

	June, 1923.	June, 1922.	June, 1923.	June, 1922.
Imports	89,307	84,277	538,778	487,183
Exports	62,883	52,146	382,679	351,762
Re-exports	10,955	8,720	63,864	55,671
Balance of Imports	15,469	23,411	92,235	79,750
Expt. cotton gds., total	13,534	14,061	89,405	90,427
Do. piece gds. sq. yds.	300,669	311,907	2,106,869	1,850,860
Export woollen goods	5,273	4,917	30,618	28,454
Export coal value	8,950	5,392	50,415	30,848
Do., quantity tons	6,589	4,794	39,809	27,184
Export iron, steel	8,825	4,272	37,049	30,359
Export machinery	3,467	2,322	24,023	25,974
Tonnage entered	4,674	3,819	23,770	19,955
" cleared	6,338	4,961	34,917	26,870

INDEX NUMBERS

United Kingdom—	June, 1923.	May, 1923.	Apr., 1923.	June, 1922.	July, 1922.
Wholesale (Economist)	815½	869½	858	1,000½	579
Cereals and Meat	773½	772½	752	676½	353
Other Food Products	1,177½	1,166½	1,199	1,135	616½
Textiles	773½	818½	834	690	464½
Minerals	761	785	797	887	553
Miscellaneous	4,301	4,412	4,440	4,389	2,565
Total					
Retail (Ministry of Labour)—	June, 1923.	May, 1923.	Apr., 1923.	June, 1922.	July, 1922.
Food, Rent, Clothing, etc.	169	169	170	184	100

Germany—Wholesale (Frankfurter Zeitung)	July 1, 1923.	June 1, 1923.	May 1, 1923.	April 1, 1923.	Jan. 1, 1923.	July, 1922.
All Commodities	39,898	14,980	14,639	8,273	2,054	1
United States—Wholesale (Bradstreet's)	July 1, 1923.	June 1, 1923.	May 1, 1923.	July 1, 1922.	Aug. 1, 1922.	1914.

All Commodities	13.0895	13.3841	13.6685	12.1089	8.7087
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FREIGHTS

From Cardiff to	July 26, 1923.	July 19, 1923.	July 27, 1922.
West Italy (coal)	9/6	9/6	11/6
Marseilles	9/6	9/6	11/0
Port Said	10/6	10/6	13/0
Bombay	13/0	13/0	21/6
Islands	9/0	9/6	10/0
B. Aires	14/6	14/3	16/3
From			
Australia (wheat)	32/6	32/6	37/6
B. Aires (grain)	20/6	20/6	22/6
San Lorenzo	22/0	22/0	20/0
N. America	2/3	2/3	2/0
Bombay (general)	25/0	25/0	17/6
Alexandria (cotton-seed)	10/0	12/0	10/0

TRADE OF COUNTRIES (in millions)

COUNTRY.	Months.	Imports.	Exports.	Exports.
Austria	Kr. (gld.) 12	1,591	1,047	— 544
Denmark	Kr. 3*	464	360	— 104
Finland	Mk. 3*	879	504	— 375
France	Fr. 1*	2,144	1,696	— 443
Germany	Mk. 9	4,543	2,925	— 1,618
Greece	Dr. 12	3,079	2,462	— 617
Holland	Fl. 3*	501	294	+ 207
Italy	Lire 5	7,114	6,083	— 1,031
Spain	Pstas 12	3,037	1,453	— 1,584
Switzerland	Fr. 3*	531	406	— 125
Australia	£ 1*	12	10	— 2
B. S. Africa	£ 10	41	21	— 20
Brazil	Mrs. 8	962	1,343	+ 381
Canada	\$ 3*	225	201	— 24
Egypt	£E 8	31	28	— 3
Japan	Yen. 12	1,859	1,505	— 264
United States	\$ 11*	3,459	3,639	+ 180

* To May, 1923. * 1923.

† The method of calculation now adopted by the German Statistical Office is to express the trade figures in Gold Marks based on the world market prices and the Dollar rate of exchange.

SECURITY PRICES

BRIT. AND FOREIGN GOVT.

	July 26, '23.	July 19, '23.	July 27, '22.
Consols	58½	58½	57½
War Loan	3½% ...	96½	96
Do.	4½% ...	96½	96½
Do.	6% ...	100½	100½
Do.	4% ...	101	101½
Funding	4% ...	90½	88½
Victory	4% ...	91½	90½
Local Loans	3% ...	66½	66½
Conversion	3½% ...	78½	78½
Bank of England		249	247
India	3½% ...	69	68½
Argentine (86)	5% ...	99	99
Belgian	3% ...	66½	66
Brazil (1914)	5% ...	71½	72
Chilian (1886)	4½% ...	89	89½
Chinese	5% '96	90	90½
French	4% ...	21½	21½
German	3% ...	15/6	16/0
Italian	3½% ...	20	19½
Japanese	4½% (1st)	103	103
Russian	5% ...	7	7

RAILWAYS

Great Western	113½	113½	106½
Ldn. Mid. & Scottish	104½	104½	—
Ldn. & N.E. Dfd. Ord.	32½	32½	—
Metropolitan	69	67½	48
Metropolitan Dist.	48	47½	37½
Southern Ord. "A"	33½	33½	—
Underground "A"	8/3	8/3	6/6
Antofagasta	81½	81½	71
B.A. Gt. Southern	82½	83	78
Do. Pacific	80½	81	51
Canadian Pacific	159½	160½	155½
Central Argentine	70½	71½	68
Grand Trunk 4% Gtd.	78	78	—
Leopoldina	26½	27	31
San Paulo	133	137	127
United of Havana	73½	73	68½

INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref.	25/0	25/4½	27/1½
Armstrongs	16/9	17/3	16/7½
Bass	37/6	37/6	35/0
Brit.-Amer. Tobacco	99/0	98/9	85/0
Brit. Oil and Cake	27/6	27/6	27/3
Brunner Mond	38/6	39/6	30/6
Burmah Oil	5½	4½	5½ x D
Cammell Laird	14/9	14/9	14/6
Coats	68/6	68/6	65/0
Courtaulds	62/3 x D	63/3	50/9 x D
Cunard	19/0	18/10½	19/6
Dennis Brothers	28/9	30/0	25/0
Dorman Long	15/0	15/6	17/3
Dunlop	8/1½	8/3	8/4½
Fine Spinners	46/0	46/6	40/6
General Electric	18/9 x D	19/6	19/3
Hudson's Bay	5½	5½	6½
Imp. Tobacco	71/0	70/9	67/0
Linggi	35/6	30/6	25/0
Listers	26/6	26/3	24/9
Lyons	4½	4½	4
Marconi	2½	2 7/32	43/0
Mexican Eagle	19/1½	19/1½	2 27/32
Modderfontein	4	4	4
P. & O. Def.	315	307	305
Royal Mail	90	90	89
Shell	3½	3½	4½
Vickers	13/0	13/4½	12/6 x D

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